

RESOLUTION 26-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA, AUTHORIZING THE ISSUANCE, SUBJECT TO THE BOND REFERENDUM HEREIN PROVIDED FOR, OF NOT TO EXCEED \$55,000,000 GENERAL OBLIGATION BONDS IN ONE OR MORE SERIES FOR THE CITY OF MARCO ISLAND, FLORIDA, PAYABLE FROM THE FULL FAITH, CREDIT AND UNLIMITED AD VALOREM TAXING POWER OF THE CITY, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF TRANSPORTATION AND MOBILITY IMPROVEMENTS INCLUDING BUT NOT LIMITED TO BRIDGE REPLACEMENTS, ROADWAY, STREETScape, PEDESTRIAN AND BICYCLE SAFETY IMPROVEMENTS; PROVIDING FOR AND CALLING A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE CITY TO BE HELD ON AUGUST 18, 2026; PROVIDING FOR OFFICIAL BALLOTS; PROVIDING FOR BOND REFERENDUM PROCEDURES; ESTABLISHING INTENT TO REIMBURSE SUCH CAPITAL EXPENDITURES INCURRED WITH PROCEEDS OF SUCH GENERAL OBLIGATION BONDS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, it is necessary and desirable that the City of Marco Island, Florida (the "City") finance the acquisition, construction and equipping of transportation and mobility improvements including but not limited to bridge replacements, roadway, streetscape, pedestrian and bicycle safety improvements (the "Project") and pay issuance expenses in connection with the financing or financings; 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 finance the acquisition, construction and equipping of the Project through the issuance of general obligation bonds in the manner and to the extent described herein; and

WHEREAS, the City Council hereby determines that it serves a paramount public purpose that the Project be constructed and that it is in the best interest of the City to issue general obligation bonds in one or more series to finance the costs of the Project; and

WHEREAS, to pay all or a part of the cost of the Project, it is necessary to issue the general obligation bonds of the City as hereinafter provided; and

WHEREAS, 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 to finance the Project; and

WHEREAS, the City now desires to issue general obligation bonds in one or more series in an amount not to exceed Fifty Five Million Dollars (\$55,000,000) (the "Bonds") pursuant to the terms of one or more authorizing bond resolutions hereafter to be adopted by the City Council if the qualified electors of the City approve the bond referendum authorized herein; and

WHEREAS, the Bonds shall be payable from the full faith, credit and unlimited ad valorem taxing power of the City.

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 Constitution and laws of the State of Florida, including Sections 100.201-100.351, Florida Statutes, Chapter 166, Florida Statutes, the municipal 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 one or more series in the aggregate principal amount not exceeding Fifty Five Million Dollars (\$55,000,000) to finance the cost of the Project. Such aggregate principal amount includes any original issue premiums and excludes any original issue discounts. The monies received and interest earned from the issuance of such 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 20 years from the date of issuance of each series, and the Bonds shall bear interest at a rate not exceeding maximum rates 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 one or more authorizing bond resolutions 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 Tuesday, August 18, 2026, to determine whether or not the issuance of the Bonds in an aggregate amount of not exceeding Fifty

Five Million Dollars (\$55,000,000) in one or more series shall be approved by such qualified electors of the City to finance the cost of the Project. All qualified electors in the City shall be entitled and permitted to vote in the bond referendum. The City Clerk of the City (including any acting, interim or deputy City Clerk, the "City Clerk") is hereby authorized and directed to collaborate as necessary with the Collier County Supervisor of Elections to facilitate all necessary measures to conduct the bond referendum in accordance with applicable law. The results shall be certified to the Department of State in accordance with Section 100.351, Florida Statutes. All procedures and requirements of the laws of the State of Florida, the municipal 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.

The City Clerk is hereby designated and appointed as the official representative of the City Council in all transactions with the Collier County Supervisor of Elections in relation to matters pertaining to the use of the registration books and the holding of said bond referendum.

Ballots containing the question set forth in Section 6 hereof shall be prepared for the use of electors by the Collier County Supervisor of Elections, including, if authorized by law, absent electors entitled to cast such ballots in said election.

Section 5: Notice of Bond Referendum. Notice of the bond referendum shall be published in a 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, the date of first publication in said newspaper to be at least thirty (30) days before said bond referendum, in substantially the form attached hereto as Exhibit A and in the manner provided in Section 100.342, Florida Statutes.

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

~~OFFICIAL BALLOT~~

CITY OF MARCO ISLAND

GENERAL OBLIGATION BOND REFERENDUM

FOR ~~MARCO ISLAND~~

TRANSPORTATION AND MOBILITY IMPROVEMENTS

Shall City of Marco Island issue General Obligation Bonds, in one or more series, not exceeding \$55,000,000, bearing interest not exceeding maximum legal rates, maturing not more than 20 years from the issuance date of each series, pledging the City's full faith, credit and unlimited ad valorem taxing power, to finance the acquisition, construction and equipping of transportation and mobility improvements including but not limited to bridge replacements, roadway, streetscape, pedestrian and bicycle safety improvements?

Yes - For Bonds
No - Against Bonds

Section 7: Bond Referendum Results. Returns of the votes cast at the bond referendum shall be made as required by law.

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 may be issued pursuant to this Resolution as provided by one or more authorizing bond resolutions of 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.

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 Project. 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 construction of the Project 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 ____ day of April, 2026.

ATTEST:

CITY OF MARCO ISLAND, FLORIDA

Joan Taylor, City Clerk

By: _____
Darrin Palumbo, Chairman

Approved as to form and legal sufficiency:

Alan L. Gabriel, City Attorney

EXHIBIT A

FORM OF PUBLISHED NOTICE

NOTICE OF CITY OF MARCO ISLAND
GENERAL OBLIGATION BOND REFERENDUM FOR
~~TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF~~
TRANSPORTATION AND MOBILITY IMPROVEMENTS

To be held on Tuesday, August 18, 2026, as provided by
Resolution 2026-____ of the City Council,
as governing body of the City of Marco Island, Florida adopted on April 6, 2026.

Notice is hereby given that a bond referendum will be held in the City of Marco Island, Florida on Tuesday, August 18, 2026. The bond referendum will be held to determine whether there shall be issued General Obligation Bonds (the "Bonds") of the City, in one or more series, in an amount not exceeding Fifty Five Million Dollars (\$55,000,000). 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 twenty (20) years from the date of issuance of each series, and the Bonds shall bear interest at a rate not exceeding maximum rates 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 acquisition, construction and equipping of transportation and mobility improvements including bridge replacements, roadway, streetscape, pedestrian and bicycle safety improvements.

The issuance of such Bonds and the holding of such bond referendum have been authorized by Resolution 2026-____ of the City Council of the City adopted on April 6, 2026, which approved the following ballot question for the bond referendum:

CITY OF MARCO ISLAND
GENERAL OBLIGATION BOND REFERENDUM
FOR ~~MARCO ISLAND~~
TRANSPORTATION AND MOBILITY IMPROVEMENTS

Shall City of Marco Island issue General Obligation Bonds, in one or more series, not exceeding \$55,000,000, bearing interest not exceeding maximum legal rates, maturing not more than 20 years from the issuance date of each series, pledging the City's full faith, credit and unlimited ad valorem taxing power, to finance the acquisition, construction and equipping of transportation and mobility improvements including but not limited to bridge replacements, roadway, streetscape, pedestrian and bicycle safety improvements?

Yes - For Bonds
No - Against Bonds

In accordance with the Constitution and laws of the State of Florida and the municipal charter of the City of Marco Island, all qualified electors of the City of Marco Island, Florida shall be entitled to vote in the bond referendum to which this notice pertains. The polls at said bond referendum will be open as determined by the Supervisor of Elections, on August 18, 2026, and will be held at polling places in the several precincts of the City.

The City of Marco Island shall be authorized to issue the bonds covered by the question hereinabove set forth only if such issuance shall have been approved by vote of a majority of the qualified electors of the City of Marco Island voting thereon.

By order of the City Council of the City of Marco Island, Florida.

City Clerk
City of Marco Island, Florida