

**CITY OF SANIBEL
RESOLUTION 22-001**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANIBEL, FLORIDA SUPPLEMENTING AND AMENDING RESOLUTION NO. 21-022 THAT ESTABLISHED ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS: Pursuant to Resolution No. 21-022 (the "Original Resolution"), the City Council of the City of Sanibel, Florida (the "Issuer") has determined that the need exists to incur debt to remodel, construct and erect improvements to the Issuer's Police Station in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time (the "Project") and declared its intent to be reimbursed from proceeds of a future tax-exempt financing; and

WHEREAS: It is still expected that the costs of the Project will be reimbursed by and financed with the proceeds of a future tax-exempt financing for capital expenditures, however, the projected cost of the Project has increased to \$8,000,000.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SANIBEL, FLORIDA, that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution (hereinafter called the "Resolution") is adopted pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes, the City Charter and other applicable provisions of law.

SECTION 2. DECLARATION OF INTENT. The Issuer hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt or taxable financing for capital expenditures to be paid by the Issuer for the purpose of designing, installing, constructing, reconstructing and equipping the Project. Pending reimbursement, the Issuer expects to use funds on deposit in its general funds and other funds legally available to pay a portion of the cost of the Project. It is not reasonably expected that the total amount of debt to be incurred by the Issuer to reimburse itself for expenditures paid with respect to the Project will exceed \$8,000,000. 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, in one or more financings, to finance the Project.

SECTION 3. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held 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 separate from the remaining covenants, agreements or provisions of this Resolution.

SECTION 4. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

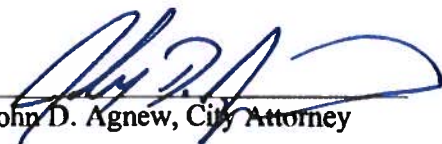
SECTION 5. EFFECTIVE DATE. The provisions of this Resolution shall take effect immediately upon its passage.

DULY PASSED AND ENACTED by the Council of the City of Sanibel, Florida this 4TH day of January 2022.


Holly D. Smith, Mayor

AUTHENTICATION:


Scotty Lynn Kelly, City Clerk

APPROVED AS TO FORM: 
John D. Agnew, City Attorney Date

Vote of Councilmembers:

Smith	<u>Yea</u>
Johnson	<u>Yea</u>
Crater	<u>Yea</u>
Henshaw	<u>Yea</u>
Miller	<u>Yea</u>

Date filed with City Clerk: January 4, 2022