


## MEMORANDUM

TO: Mayor and City Council of the City of Venice, Florida

FROM: Nabors, Giblin & Nickerson, P.A., Bond Counsel 

DATE: June 2, 2017

RE: Amendments to Bond Resolutions for the City's General Obligation Bonds

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On February 14, 2017, the City Council adopted Resolution No. 2017-01 and Resolution No. 2017-02 (collectively, the "Original Resolutions"), authorizing, among other things, the issuance of the City of Venice, Florida General Obligation Bonds (Public Safety Improvements), Series 2017 and City of Venice, Florida General Obligation Bonds (Transportation Improvements), Series 2017 (collectively, the "Bonds"). The issuance of the Bonds had previously been approved by a majority of the electors of the City that voted in the two bond referendum elections held during the General Election on November 8, 2016.

Following the adoption of the Original Resolutions it was determined to pursue bond validation proceedings to resolve certain ancillary legal issues with respect to the Bonds. On June 1, 2017, the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County issued Final Judgments validating and confirming the issuance of the Bonds. The 30-day appeal period for each Final Judgment will expire on July 1, 2017.

The Financial Advisor for the City, Larson Consulting Services, LLC, after consultation with the underwriters for the Bonds and staff of the City, has recommended that, due to current market conditions, the sales parameter set forth in each of the Original Resolutions relating to the underwriters' discount for the Bonds be revised to 0.60% from 0.45%. Accordingly, it is necessary to amend each of the Original Resolutions to accommodate such recommendation. No other amendments to the Original Resolutions are necessary.

The Bonds are expected to be sold to the underwriters shortly after the expiration of the 30-day appeal period and to be issued and closed in late July or early August.