

RESOLUTION NO. 2025-15

A RESOLUTION OF THE CITY OF VENICE, FLORIDA, REGARDING REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE NEW FIRE STATION #52, AN EOC STORAGE FACILITY AND A NEW SOLID WASTE/RECYCLING AND FLEET MAINTENANCE FACILITY; AUTHORIZING STAFF AND OTHERS TO PROCEED WITH DEBT FINANCING FOR SUCH PROJECTS; AND PROVIDING AN EFFECTIVE DATE

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION.

This resolution is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes, the Charter of the Issuer, the Constitution of the State of Florida and other applicable laws.

SECTION 2. FINDINGS.

It is hereby ascertained, determined and declared that:

(A) The City of Venice, Florida (the "City") has incurred and/or currently expects to incur various costs relating to the acquisition, construction and equipping of the new fire station #52, an EOC storage facility and a new solid waste/recycling and fleet maintenance facility, all as more particularly described in the plans and specifications on file with the City (the "Project").

(B) The City has determined it is in its best interest to preserve the City's ability to reimburse itself for costs of the Project from proceeds of tax-exempt debt.

(C) Section 1.150-2 of the United States Treasury Regulations (the "Reimbursement Regulations") requires the City to adopt an "official intent" (as described in the Reimbursement Regulations) to allow for the reimbursement of costs expended for the Project from proceeds of tax-exempt debt.

(D) The adoption of an official intent does not require or commit the City to issue any tax-exempt debt.

SECTION 3. REIMBURSEMENT OF COSTS AND EXPENDITURES.

The City hereby adopts this Resolution as its "official intent" under the Reimbursement Regulations to allow it to reimburse various costs and expenditures relating to the acquisition, construction and equipping of the Project. The City has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from legally available moneys on deposit in the City's general fund and/or other governmental and capital funds of the City. It is reasonably expected that any reimbursement of such costs and expenditures shall come from the issuance of tax-exempt debt which is currently not expected to exceed \$17,500,000 aggregate principal

amount. It is currently the intention of the City to principally secure such tax-exempt debt from a covenant of the City to budget and appropriate sufficient legally available non-ad valorem revenues of the City. The expenditures to be reimbursed, if any, shall be consistent with the City's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

SECTION 4. PUBLIC AVAILABILITY OF RECORDS.

The City shall comply with all applicable law in regard to the public availability of records of official acts by public entities such as the City, including making this Resolution available for public inspection.

SECTION 5. TREASURY REGULATIONS REQUIREMENTS.

It is the intent of the City that the purpose of this Resolution is to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 6. AUTHORIZATION TO COMMENCE WITH FINANCING.

The City Manager, the Finance Director and other staff are hereby authorized and directed to take such action as is necessary to structure and accomplish a debt financing for the Project. Such debt financing shall be subject to prior approval by the City Council. The City Attorney, Bond Counsel, Disclosure Counsel and the Financial Advisor to the City are authorized to proceed with their respective duties with respect to such debt financing.

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SECTION 7. EFFECTIVE DATE.

This Resolution shall take effect immediately upon its adoption.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, ON THIS 24TH DAY OF JUNE 2025.

CITY OF VENICE, FLORIDA

By: _____
Nick Pachota, Mayor

ATTEST:

Kelly Michaels, MMC, City Clerk

I, **KELLY MICHAELS, MMC**, City Clerk of the City of Venice, Florida, a municipal corporation in Sarasota County, Florida, do hereby certify that the foregoing is a full and complete, true and correct copy of a Resolution duly adopted by the Venice City Council at a meeting thereof duly convened and held on the 24th day of June 2025, a quorum being present.

WITNESS my hand and the official seal of said City this 24th day of June 2025.

(SEAL)

Kelly Michaels, MMC, City Clerk

Approved as to form:

Kelly M. Fernandez, City Attorney