

RESOLUTION NO. 2017-14

A RESOLUTION OF THE CITY OF VENICE, FLORIDA, AMENDING RESOLUTION NO. 2017-01 WHICH AUTHORIZED THE ISSUANCE OF THE CITY OF VENICE, FLORIDA GENERAL OBLIGATION BONDS (PUBLIC SAFETY IMPROVEMENTS), SERIES 2017, BY AMENDING SECTION 2.01(B)(i)(b) UNDERWRITING DISCOUNT; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION

WHEREAS, on February 14, 2017, the City Council (the "Council") of the City of Venice, Florida, (the "Issuer") adopted Resolution No. 2017-01 (the "Original Resolution") which Original Resolution, among other things, authorized the issuance of the Issuer's City of Venice, Florida General Obligation Bonds (Public Safety Improvements), Series 2017 (the "Bonds"); and

WHEREAS, in order to resolve certain legal issues associated with the Bonds, the Issuer pursued a bond validation proceeding with respect to the Bonds and the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, recently issued a Final Judgment validating and confirming the issuance of the Bonds; and

WHEREAS, as a result of changes to the market conditions with respect to the sale and issuance of municipal securities such as the Bonds, it is necessary and desirable to modify one of the financial parameters set forth in the Original Resolution.

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

SECTION 1. The Whereas clauses above are ratified and confirmed as true and correct and are incorporated herein.

SECTION 2. AMENDMENT TO ORIGINAL RESOLUTION. Section 2.01(B)(i)(b) of the Original Resolution is hereby amended and restated in its entirety to read as follows:

"(b) an underwriting discount (including management fee and expenses) not in excess of 0.60% of the par amount of the Bonds,"

SECTION 3. ORIGINAL RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Original Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its approval and adoption as required by law.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, AT A MEETING HELD ON THE 14TH DAY OF FEBRUARY 2017.

John W. Holic, Mayor, City of Venice

ATTEST:

Lori Stelzer, MMC, City Clerk

I, **LORI STELZER**, 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 Venice City Council at a meeting thereof duly convened and held on the 13th day of June 2017, a quorum being present.

WITNESS my hand and the official seal of said city this 13th day of June 2017.

(SEAL)

Lori Stelzer, MMC, City Clerk

Approved as to form:

David Persson, City Attorney