RESOLUTION NO. 2024 -02

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF ESTERO, FLORIDA REGARDING REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN STORMWATER UTILITY IMPROVEMENTS, PARK AND REDEVELOPMENT IMPROVEMENTS, SEWER UTILITY SYSTEM IMPROVEMENTS AND/OR TRANSPORTATION RELATED IMPROVEMENTS WITHIN THE VILLAGE; MAKING RELATED FINDINGS; PROVIDING FOR SEVERABILITY AND FOR AN EFFECTIVE DATE.

WHEREAS, the Village of Estero, Florida has incurred and/or will incur various costs in relation to the acquisition, construction and equipping of certain stormwater utility capital improvements, park and redevelopment capital improvements, sewer utility system capital improvements and/or transportation-related capital improvements within the Village, as generally described in **Exhibit A** hereto and as more particularly described in the plans and specifications on file with the Village (the "Improvements"); and

WHEREAS, the Village has determined it is in its best interest to reimburse such costs from proceeds of tax-exempt debt; and

WHEREAS, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of tax-exempt debt; and

WHEREAS, it is the intent of the Village that the purpose of this Resolution is to meet the requirements of United States Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section; and

WHEREAS, the Village Council of the Village of Estero finds that it is in the best interest of the Village to adopt this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Estero, Florida, that:

Section 1. It is the intent of the Village to reimburse various costs and expenditures relating to the acquisition, construction and equipping of the Improvements. The Village has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from moneys on deposit in the Village's General Fund, Building Fee Fund and/or Driving Range Fund. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt debt which is not expected to exceed $80,000,000 aggregate principal amount. It is currently the intention of the Village to principally secure such tax-exempt debt from a covenant of the Village to budget and appropriate sufficient legally available non-ad valorem revenues of the Village and/or by a pledge of and lien upon one or more legally available non-ad valorem revenues of the Village and/or by a pledge of and lien on the revenues of the specific

enterprise fund(s) for which certain of the Improvements are being made. The expenditures to be reimbursed shall be consistent with the Village's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

Section 2. The Village shall comply with all applicable law in regard to the public availability of records of official acts by public entities such as the Village, including making this Resolution available for public inspection.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon adoption.

DULY ADOPTED with a quorum present and voting this 24th day of January, 2024.

Jon McLain, Mayor

Attest:

Carol Sacco, Village Clerk

EXHIBIT A

GENERAL DESCRIPTION OF IMPROVEMENTS

- Acquisition of approximately 72 acres of real property for stormwater and/or park and redevelopment purposes
- Utility expansion projects for the sewer utility system that are within the Village's current capital improvement plan
- Various transportation capital improvements that are within the Village's current capital improvement plan, including but not limited to, road widening, pedestrian and biking paths, landscaping and signage