RESOLUTION 08-12006

A RESOLUTION OF THE CITY OF NAPLES, FLORIDA, ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Naples, Florida (the "Issuer") has determined that the need exists to incur debt in order to finance capital improvements consisting of design, installation, construction and reconstruction of a public owned parking garage (the "Project"); and

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

Section 1. AUTHORITY. This resolution (the "Resolution") is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the municipal charter of the Issuer, 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 financing for capital expenditures to be paid by the Issuer in connection with the incurrence of debt for the purpose of financing the Project. Pending reimbursement, the Issuer expects to use tax increment revenues transferred to the Issuer from its community redevelopment agency to pay such costs including but not limited to capital expenditures, costs of design, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Project will not exceed $9,000,000. 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. If any one or more of the provisions of the Resolution shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision contained therein.

Section 4. CONFLICTS. All resolutions or orders and parts thereof in conflict herewith to the extent of such conflicts, are hereby superseded and repealed.

Section 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Bill Barnett, Mayor

Attest:
Tara A. Norman, City Clerk

Approved as to form and legality:
Robert D. Pritt, City Attorney

Date filed with City Clerk: 4/8/08