RESOLUTION 2026-14

A RESOLUTION OF THE CITY OF MADEIRA BEACH, FLORIDA ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED WITH PROCEEDS OF A FUTURE FINANCING OR FINANCINGS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEALER; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Commissioners of the City of Madeira Beach, Florida (the "Issuer") has determined that the need exists to incur debt in order to finance a capital project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Madeira Beach, Florida, that**:**

SECTION 1. Authority. This resolution (the "Resolution") is adopted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, 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 or taxable financing or financings for capital expenditures to be paid by the Issuer prior to the incurrence of debt for the purpose of financing certain land acquisition located at 545 150th Avenue, Madeira Beach, Florida (the "Additional Project"). Pending reimbursement, the Issuer expects to use funds on deposit in the general fund to pay such costs including but not limited to capital expenditures, costs of design and engineering, and other costs related to the Additional Project. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Additional Project will be $3,500,000. 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 Additional Project.

SECTION 3. Common Plan of Finance. On November 12, 2025, the Issuer adopted Resolution No. 2025-12 for the purpose of establishing its intent to be reimbursed from proceeds of a future tax-exempt or taxable financing or financings for capital expenditures related to the acquisition of land located at 555 150th Avenue, Madeira, Beach, Florida (the “Original Project”). The City expects that the reimbursement of costs of the Original Project and the Additional Project will be part of a common plan of financing.

SECTION 4. Severability. If any one of 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 5. Repealer. All resolutions and parts thereof in conflict herewith are, to the extent of such conflicts, hereby superseded and repealed.

SECTION 5. Effective Date. This Resolution shall take effect immediately upon its passage.

INTRODUCED AND ADOPTED by the Board of Commissioners of the City of Madeira Beach, Pinellas County, Florida, on this _____ day of _____, 2026.

_____
Anne-Marie Brooks, Mayor

ATTEST:

_____
Clara VanBlargan, MMC, MSM, City Clerk