

A RESOLUTION OF THE CITY OF PORT ST. LUCIE, FLORIDA, REGARDING REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS TO THE CITY'S WATER AND WASTEWATER UTILITY SYSTEM; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Port St. Lucie, Florida (the "City") has incurred and/or expects to incur various costs in relation to the acquisition, construction and equipping of various capital improvements to City's water and wastewater utility system (the "Project"), including but not limited to, those generally described in Exhibit A attached hereto; and

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

WHEREAS, the United States Department of Treasury has issued various regulations regarding the reimbursement of governmental costs through the issuance of tax-exempt debt.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE, FLORIDA AS FOLLOWS:

Section 1. Reimbursement of Project Costs and Expenditures. It is currently the intent of the City 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 funds on deposit in its Utility System 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 \$275,000,000 aggregate principal amount. It is currently the intention of the City to principally secure such tax-exempt debt with revenues and other funds of the City's Utilities System. The expenditures to be reimbursed shall be consistent with the City's budgetary and financial policy as being the types of expenditures which shall be paid on a long-term basis.

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

Section 3. Legislative Intent. 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 4. Conflict. If any resolutions, or parts of resolutions, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

Section 5. Severability. The provisions of this Resolution are intended to be severable. If any part of this Resolution is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Resolution shall remain in full force and effect.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Port St. Lucie, Florida, this _____ day of _____, 2026.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon M. Martin, Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM:

Richard Berrios, City Attorney

EXHIBIT A

GENERAL DESCRIPTION OF THE PROJECT

The Project consists of various capital improvements to the City's water and wastewater utility system, including but not limited to, the following, as more particularly described in the plans and specifications on file with the City, and as the same may be amended and supplemented from time to time:

- Rangeline Road Raw Water Main
- Rangeline Road Reverse Osmosis Injection Well System
- Rangeline Road Reverse Osmosis Water Treatment Plant
- Rangeline Road Reverse Osmosis Wells
- Glades EQ Tank
- Glades Wastewater Treatment Plant Expansion