

RESOLUTION 26-R____

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 WITHIN THE CITY; 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 within the City (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:

Section 1. Ratification of Recitals. The foregoing recitals are hereby ratified and confirmed as true and correct and are hereby made a part of this Resolution.

Section 2. Intent. 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 moneys on deposit in the City's Half-Cent Sales Tax Capital Improvement Fund and/or the Road and Bridge Fund or the General Fund of the City. 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 \$85,000,000 aggregate principal amount. It is currently the intention of the City to principally secure such tax-exempt debt with a covenant to budget and appropriate legally available non-ad valorem revenues. The expenditures to be

RESOLUTION 26-R____

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 3. 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 4. Treasury Regulations. 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 5. Conflict. If any resolutions, or parts of resolutions, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

Section 6. 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 7. This Resolution shall take effect immediately upon its adoption.

[This space left intentionally blank.]

RESOLUTION 26-R____

PASSED AND ADOPTED by the City Council of the City of Port St. Lucie,
Florida, on May 26, 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

RESOLUTION 26-R____

EXHIBIT A

GENERAL DESCRIPTION OF THE PROJECT

The Project generally includes the following capital improvements, as more particularly described in the plans and specifications on file with the City and as the same may be modified and/or supplemented from time to time:

- **SE Floresta Drive Roadway Improvements - Phase 3.** The third phase of this project consists of a two-lane improved roadway providing bike lanes, sidewalks, landscaping and streetlights on SE Floresta Drive from Prima Vista Boulevard to SE Crosstown Parkway. This phase is approximately 1.3 miles and includes roundabouts at Fallon Drive and Naranja Avenue.
- **Public Works Building Project.** This project includes a three-story facility for Public Works employees and emergency management located off of Crosstown Parkway and Cameo Boulevard.
- **Paar Roundabouts Project.** This project includes the planned installation of roundabouts at the intersections of SW Paar Drive with SW Savona Boulevard and SW Darwin Boulevard. This project also includes 12 foot multi-use pathways to provide pedestrian and bicycle access along the corridor. Additional improvements include roadway widening within the roundabout areas to support current traffic demands and accommodate potential future expansion of Paar Drive and the intersecting roadways.