

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF CORAL GABLES, FLORIDA SUPPLEMENTING RESOLUTION NO. 2014-223; AUTHORIZING THE NEGOTIATION OF TWO LOANS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FROM THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION; TO FINANCE CERTAIN CAPITAL IMPROVEMENTS WITHIN THE CITY; APPROVING THE EXECUTION AND DELIVERY OF TWO LOAN AGREEMENTS; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENTS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOANS.

WHEREAS, the City of Coral Gables, Florida, a municipal corporation organized and existing under the laws of the State of Florida (the "Borrower"), previously adopted Resolution No. 2014-223 on October 14, 2014 (the "Approving Resolution") authorizing and approving the Loans (as defined below);

WHEREAS, the Sunshine State Governmental Financing Commission (the "Commission") approved the Loans on October 9, 2014;

WHEREAS, the Borrower now desires to supplement the Approving Resolution;

WHEREAS, the Commission will issue its Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2015A (Coral Gables Program) and Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2015B (Coral Gables Program) (collectively, the "Series 2015 Bonds") and loan the proceeds thereof to the Borrower (collectively, the "Loans") and enter into two loan agreements with the Borrower; and

WHEREAS, the Borrower will apply the proceeds of the Loans to certain capital improvements of the Borrower as described on Exhibit "A" hereto (collectively, the "Projects").

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA that:

Section 1. The Mayor and the City Clerk are hereby authorized and directed to execute and deliver the Loan Agreements, to be entered into by and between the Borrower and the Commission, in substantially the form attached hereto as Exhibit "B" with such changes, insertions and omissions as may be approved by the Mayor and the City Clerk, the execution thereof being conclusive evidence of such approval. Such Loan Agreements shall be secured in the manner set forth therein.

Notwithstanding the foregoing, the Loan Agreements shall not be executed by the Mayor until such time as all of the following conditions have been satisfied:

Receipt by the Finance Director of two properly delivered Loan Agreements, to provide for, among other things, (i) the issuance of not exceeding \$25,000,000 aggregate principal amount of Loans, (ii) a true interest cost of not more than 5.25%, and (iii) the final maturity of the Loans being not later than April 1, 2037.

Section 2. The amount of the Loans to the Borrower evidenced by the Loan Agreements shall not exceed \$25,000,000. Such Loans shall be made at a discount which shall include the Borrower's cost of issuance and the costs of issuance incurred by the Commission and shall bear interest and shall be repayable according to the terms and conditions set forth in the Loan Agreements with such changes, insertions and omissions as may be approved by the Mayor and City Clerk. In accordance with the covenants in the Loan Agreements, the Borrower hereby affirms that they expect to spend the proceeds of the Loans within three (3) years of the date of execution of such Loan Agreements.

Section 3. In connection with the issuance of the Series 2015 Bonds, the Commission and the Borrower will utilize two Preliminary Official Statements in substantially the forms attached hereto as Exhibit "C", with such changes, insertions and omissions as may be approved by the Commission and the Finance Director. In furtherance thereof, the Finance Director is hereby authorized to execute both Official Statements in substantially the form attached hereto as Exhibit "C" as may be approved by the Commission and the Finance Director with execution thereof being conclusive evidence of such approval.

Section 4. In accordance with the provisions of Section 218.385, Florida Statutes, the Borrower hereby determines that a negotiated sale is in the best interest of the Borrower and hereby approves the negotiation of the Loans with the Commission. Due to the present volatility of the market for tax-exempt obligations such as the Loans and the complexity of the transactions relating to the Loans, it is in the best interest of the Borrower that the Loans be sold by a negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Loans.

Section 5. No Loan Agreements shall be executed until the Borrower shall have received all disclosure information required by Chapter 218, Florida Statutes.

Section 6. The Borrower hereby engages the Commission as dissemination agent and disclosure agent for purposes of complying with the provisions of Rule 15c2-12 of the Securities and Exchange Commission, and authorizes the Mayor to execute and deliver any agreements as are necessary to accomplish the same and the development of such policies and procedures as shall be advisable in connection with assuring such compliance.

Section 7. The Mayor and the City Clerk or any other appropriate officers of the Borrower are hereby authorized to execute and deliver any and all certifications or other instruments or documents required by this Resolution, the Loan Agreements or any other document required by the Commission as a prerequisite or precondition to making the Loans, and any such representation made therein shall be deemed to be made on behalf of the Borrower. All action taken to date by the officers of the Borrower in furtherance of the issuance of the Series 2015 Bonds and the making of the Loans is hereby approved, confirmed and ratified.

Section 8. All prior resolutions of the Borrower inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as otherwise modified, supplemented and amended hereby, shall remain in full force and effect.

Section 9. This Resolution shall become effective upon the date of its adoption herein.

PASSED AND ADOPTED THIS _____ DAY OF _____, A.D., 2015.

(Moved by _____, Seconded by _____)
(Passed ____/____ vote)

APPROVED:

ATTEST:

By: _____
JAMES C. CASON
MAYOR

By: _____
WALTER FOEMAN
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
CRAIG E. LEEN
CITY ATTORNEY

EXHIBIT "A"

DESCRIPTION OF PROJECTS

- Capital improvements on Miracle Mile and surrounding areas including widening of the pedestrian area, installing extensive gardens and landscaping, installing decorative street lighting, constructing drainage improvements and constructing new and cohesive surfaces
- Capital improvements on Giralda Avenue and surrounding areas including removing curbs, installing street pavers, installing extensive landscaping, installing decorative street lighting, constructing drainage improvements and constructing new and cohesive surfaces

EXHIBIT "B"

FORM OF LOAN AGREEMENTS

EXHIBIT "C"

FORM OF PRELIMINARY OFFICIAL STATEMENTS