

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, AUTHORIZING THE ISSUANCE, SUBJECT TO THE BOND REFERENDUM HEREIN PROVIDED FOR, OF GENERAL OBLIGATION INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$52,000,000 FOR THE CITY OF CORAL GABLES, FLORIDA, FOR PROVIDING FUNDS TO FINANCE THE CONSTRUCTION OF UNDERGROUNDING OF CURRENT AND FUTURE TRANSMISSION LINE ALONG CERTAIN ROADWAYS IN THE CITY OF CORAL GABLES, PAYABLE FROM THE FULL FAITH, CREDIT AND AD VALOREM TAXING POWER OF THE CITY; PROVIDING FOR AND CALLING A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE CITY TO BE HELD ON NOVEMBER 4, 2014; PROVIDING FOR OFFICIAL BALLOTS; PROVIDING FOR BOND REFERENDUM PROCEDURES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary and desirable that the City of Coral Gables, Florida (the "City") finance the construction of undergrounding of the current and future transmission lines along Ponce De Leon Boulevard from Red Road (57th Avenue) to Ruiz Street, including attached distribution lines to preserve aesthetics and property values of the City, for approximately 2.5 miles (the "Project"), and to pay issuance expenses incurred in connection with the sale of the hereinafter defined Bonds related thereto; and

WHEREAS, the Project is required for the health, safety and welfare of the citizens of the City; and

WHEREAS, the City Commission of the City (the "City Commission") hereby determines that the qualified electors of the City should make, through a bond referendum, the final decision determining whether to construct the Project; and

WHEREAS, the City Commission hereby determines that it serves a paramount public purpose that the Project be constructed, expanded, renovated and improved and that it is in the best interest of the City to issue general obligation indebtedness to finance or refinance the costs of the Project; and

WHEREAS, additional funding is necessary to pay all or a part of the cost of the Project and therefore it is necessary to issue the general obligation indebtedness of the City as hereinafter provided; and

WHEREAS, the City now desires to issue notes, bonds or other forms of indebtedness in one or more series in an aggregate amount not to exceed Fifty-Two Million Dollars (\$52,000,000)

(the "Bonds") pursuant to the terms of an authorizing resolution hereinafter to be adopted by the City Commission if the qualified electors of the City approve the bond referendum authorized herein; and

WHEREAS, the Bonds shall be payable from the full faith, credit and ad valorem taxing power of the City.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Constitution and laws of the State of Florida, including Sections 100.201-100.351, Florida Statutes, Chapter 166, Florida Statutes, the Charter of the City and other applicable provisions of law (hereinafter collectively referred to as the "Act").

SECTION 2. FINDINGS. The City Commission hereby finds and determines that the recitals set forth herein are true and correct and adopts the same as its findings and determinations.

SECTION 3. AUTHORIZATION OF BONDS. Subject and pursuant to the provisions hereof, the Bonds of the City are authorized to be issued in the aggregate principal amount not exceeding Fifty-Two Million Dollars (\$52,000,000) to finance or refinance the cost of the Project and to pay the cost of issuing the Bonds, if the Bonds are approved by the bond referendum authorized herein. The monies received and interest earned from the issuance of the Bonds will be used for such purpose. The Bonds shall be general obligations of the City and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the City. The Bonds shall mature not more than thirty (30) years from the date of issuance, and the Bonds shall bear interest at a rate not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. Such Bonds may be issued in one or more series. Both principal and interest on the Bonds, and redemption premiums, if any, shall be payable at the office of the paying agent to be named by the City at or prior to the sale of the Bonds.

The Bonds shall be issued pursuant to authority granted under this Resolution and the Act, but only after approval of the bond referendum hereinafter called and subsequent adoption of an authorizing bond resolution by the City Commission, as governing body of the City.

SECTION 4. BOND REFERENDUM. A bond referendum of the qualified electors residing in the City is hereby called to be held on November 4, 2014, to determine whether or not the issuance of the Bonds in an aggregate principal amount of not exceeding Fifty-Two Million Dollars (\$52,000,000) shall be approved by such qualified electors to finance or refinance the cost of the Project. All qualified electors in the City shall be entitled and permitted to vote in the bond referendum.

The Supervisor of Elections of Miami-Dade County, Florida (the "Supervisor of Elections") shall hold, administer and conduct the bond referendum in the manner prescribed by law. The City Clerk (the "Clerk") and the Supervisor of Elections are directed to take all

Walter Foeman, City Clerk of the City of Coral Gables, Florida, is hereby designated and appointed as the official representative of the City Commission in all transactions with the Supervisor of Elections in relation to matters pertaining to the use of the registration books and the holding of said bond referendum.

SECTION 5. NOTICE OF BOND REFERENDUM. Notice of the bond referendum shall be published in a newspaper of general circulation in the City, at least twice, once in the fifth week and once in the third week prior to the week in which the bond referendum is held, the date of first publication in said newspaper to be at least thirty (30) days before said bond referendum, in substantially the form attached hereto as Exhibit A and in the manner provided in Section 100.342, Florida Statutes. The Clerk is hereby authorized and directed to publish such notice.

**CITY OF CORAL GABLES, FLORIDA
GENERAL OBLIGATION BONDS
UNDERGROUNDING PROJECT**

For Bonds _____

Against Bonds _____

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SECTION 8. LANGUAGES. To the extent required by law, the official ballot and notice of bond referendum shall be published in the English and the Spanish languages.

SECTION 9. EFFECTIVENESS. That the City Attorney is authorized to revise the exact wording of this Resolution, the ballot question contained herein, and any exhibit hereto to the extent necessary to ensure its placement on the ballot in accordance with law.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective immediately after its adoption.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, this ____ day of _____, 2014.

(SEAL)

Jim Cason
Mayor

ATTEST:

By: _____
Walter Foeman, CMC
City Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: _____
Craig E. Leen
City Attorney

EXHIBIT A

**NOTICE OF BOND REFERENDUM
FOR GENERAL OBLIGATION BONDS
TO BE HELD ON TUESDAY, NOVEMBER 4, 2014**

CITY OF CORAL GABLES, FLORIDA

To be held on Tuesday, November 4, 2014, as provided by Resolution No. ____ of the City of Coral Gables, Florida adopted on _____, 2014.

Notice is hereby given that a bond referendum will be held in the City of Coral Gables, Florida on Tuesday, November 4, 2014. The bond referendum will be held to determine whether there shall be issued General Obligation Bonds (the "Bonds") of the City, in a principal amount not exceeding Fifty-Two Million Dollars (\$52,000,000). The Bonds shall be general obligations of the City and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the City. The Bonds shall mature in not more than thirty (30) years after issuance, and the Bonds shall bear interest at not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. The monies received and interest earned from the issuance of the Bonds will be used to finance or refinance the construction of undergrounding of the current and future transmission lines along Ponce De Leon Boulevard from Red Road (57th Avenue) to Ruiz Street, including attached distribution lines to preserve aesthetics and property values of the City, for approximately 2.5 miles.

The issuance of such Bonds and the holding of such bond referendum have been authorized by Resolution No. ____ of the City Commission of the City adopted on _____, 2014.

In accordance with the Constitution and laws of the State of Florida, all qualified electors of the City of Coral Gables, Florida, shall be entitled to vote in the bond referendum to which this notice pertains. The polls at said bond referendum will be open from 7 o'clock a.m. until 7 o'clock p.m. on Tuesday, November 4, 2014, and will be held at polling places in the several precincts of the City.

The City of Coral Gables shall be authorized to issue the bonds covered by the question hereinabove set forth only if such issuance shall have been approved by vote of a majority of the qualified electors of the City of Coral Gables voting thereon.

By order of the City Commission of the City of Coral Gables, Florida.

City Clerk
City of Coral Gables, Florida