CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2026-197

A RESOLUTION OF THE CITY COMMISSION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $70,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026C AND TAXABLE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026D TO FINANCE THE COSTS OF THE CONSTRUCTION OF CERTAIN CAPITAL IMPROVEMENTS WITH REGARDS TO THE CORAL GABLES MOBILITY HUB AND TO PAY ASSOCIATED COSTS OF ISSUANCE; PROVIDING THAT SUCH SERIES 2026 BONDS SHALL BE A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM NON-AD VALOREM REVENUES BUDGETED AND APPROPRIATED AS PROVIDED HEREIN; MAKING CERTAIN PROVISIONS AND DELEGATING CERTAIN RESPONSIBILITIES WITH RESPECT TO THE NOTICE, BIDDING AND SALE OF THE SERIES 2026 BONDS TO THE MAYOR AND FINANCE DIRECTOR; APPOINTING A MUNICIPAL ADVISOR, PAYING AGENT AND REGISTRAR FOR THE SERIES 2026 BONDS; APPROVING THE FORMS OF THE SUMMARY NOTICES OF SALE AND OFFICIAL NOTICES OF SALE WITH RESPECT TO SUCH SERIES 2026 BONDS; AUTHORIZING THE PREPARATION AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT, PAYING AGENT AND REGISTRAR AGREEMENT AND CONTINUING DISCLOSURE CERTIFICATE; PROVIDING FOR COMPLIANCE WITH CERTAIN CONTINUING DISCLOSURE REQUIREMENTS; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE HOLDER OF SUCH SERIES 2026 BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Issuer desires to construct a mobility center for the purpose of transportation and mobility activities; and

WHEREAS, the Issuer has determined that issuance of debt is the best vehicle to provide for the financing of such capital project improvements;

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

SECTION 1: *Authority for this Resolution*. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law (collectively, the "Act").

SECTION 2: *Definitions*. Unless defined in other sections of this Resolution, all capitalized undefined terms shall have the same meanings as set forth in this section. Words importing the singular number shall include the plural number in each case and vice versa.

"*Authorized Denominations*" shall mean denominations of $5,000 or any integral multiple thereof.

"*Beneficial Owner*" shall mean, during any period the Series 2026 Bonds are registered under the Book-Entry System, any purchaser of a Series 2026 Bond and others who acquire a beneficial ownership interest in a Series 2026 Bond held by the Securities Depository. In determining the Beneficial Owner of any Series 2026 Bond, the Issuer, the Paying Agent, and the Registrar, may rely exclusively upon written representations made, and information given to the Issuer, the Paying Agent, or the Registrar, by the Securities Depository.

"*Bond Counsel*" shall mean Bryant Miller Olive P.A., or other nationally recognized bond counsel firm.

"*Business Day*" shall mean any day except any Saturday or Sunday or day on which the principal office of the Paying Agent is lawfully closed.

"*City Manager*" shall mean the City Manager of the Issuer, or his designee.

"*City Attorney*" shall mean the City Attorney or any Assistant City Attorney of the Issuer.

"*City Clerk*" shall mean the City Clerk or any assistant or deputy City Clerk of the Issuer.

"*City Commission*" shall mean the City Commission of the Issuer.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"*Debt Service Fund*" shall mean the Debt Service Fund established with respect to the Series 2026 Bonds pursuant to Section 18 hereof.

"*Defeasance Obligations*" shall mean, to the extent permitted by law:

(a) Government Obligations which are not callable prior to maturity except by the holder thereof;

(b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate; and

(c) evidences of ownership of proportionate interests in future interest and principal payments on obligations described in (a) above held by a bank or trust company as custodian.

"Finance Director" shall mean the Finance Director of the Issuer, or her designee.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Government Obligations" shall mean the direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the United States of America.

"Holders" or *Bondholders"* or any similar term, when used with reference to a Series 2026 Bond or Series 2026 Bonds, shall mean any person who shall be the registered owner of any Outstanding Series 2026 Bond or Series 2026 Bonds as provided in the registration books of the Issuer maintained by the Registrar.

"Interest Payment Dates" shall mean each April 1st and October 1st.

"Investment Obligations" shall mean any investment authorized under the laws of the State of Florida.

"Issuer" shall mean the City of Coral Gables, Florida, a municipal corporation of the State of Florida.

"Mayor" shall mean the Mayor of the Issuer, or his designee.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Municipal Advisor" shall mean PFM Financial Advisors LLC.

"Non-Ad Valorem Revenues" shall mean all legally available revenues of the Issuer from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the Issuer.

"Participants" shall mean brokers, dealers, banks and other financial institutions and other persons for whom, from time to time, the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository.

"Paying Agent" shall mean the commercial bank or trust company appointed by the Issuer to act as Paying Agent hereunder.

"Person" shall mean natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Pledged Revenues" shall mean the Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Debt Service Fund, any moneys and investment income therefrom held in the Debt Service Fund, and any proceeds of the Series 2026 Bonds on deposit in the Project Fund, as provided herein.

"Project" shall mean the construction of a mixed-use building that will host multiple transportation and mobility activities, including a parking garage and an activated roof and will be known as the Coral Gables Mobility Hub, all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time. The project will be to replace the existing parking garage 1.

"Project Fund" shall mean the Series 2026C Project Fund and the Series 2026D Project Fund (as defined in Section 22) established with respect to the Series 2026 Bonds pursuant to Section 22 hereof.

"Rating Agency" or *"Agencies"* shall mean each nationally recognized securities rating agency then maintaining a rating on the Series 2026 Bonds.

"Record Date" shall mean the fifteenth day of the calendar month next preceding any Interest Payment Date; provided, however, that if such day is not a Business Day then the next preceding Business Day.

"Registrar" shall mean the bank or trust company and any successor bank or trust company, appointed by the Issuer to act as Registrar hereunder.

"Resolution" shall mean this Resolution, pursuant to which the Series 2026 Bonds are authorized to be issued, including any supplemental resolution(s).

"Securities Depository" shall mean, with respect to any Series 2026 Bonds to be issued in book entry form, The Depository Trust Company and its successors and assigns, or a successor clearing agency designated pursuant to the terms and provisions of this Resolution and its successors and assigns.

"Series 2026 Bonds" shall mean collectively, the Issuer's Series 2026C Bonds and the Series 2026D Bonds to be issued in the not to exceed amount of $70,000,000.

"Series 2026C Bonds" shall mean the Issuer's Capital Improvement Revenue Bonds, Series 2026C authorized by Section 4 hereof.

"Series 2026D Bonds" shall mean the Issuer's Taxable Capital Improvement Revenue Bonds, Series 2026 authorized by Section 4 hereof.

"State" shall mean the State of Florida.

SECTION 3: *Findings.*

(a) For the benefit of its citizens, the Issuer finds, determines and declares that it is beneficial for the continued preservation of the welfare and convenience of the Issuer and its citizens to finance the costs of the Project.

(b) Debt service on the Series 2026 Bonds will be secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided herein. The Pledged Revenues will be sufficient to pay the principal and interest on the Series 2026 Bonds herein authorized, as the same become due, and to make all deposits required by this Resolution.

(c) The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Series 2026 Bonds or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The Series 2026 Bonds shall not constitute a lien on any property owned by or situated within the city limits of the Issuer other than the Pledged Revenues.

(d) It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on the Series 2026 Bonds and all other payment obligations hereunder.

(e) The Issuer has been advised by its Municipal Advisor as to the market appropriateness of preparing for the competitive sale of the Series 2026 Bonds in light of the current market levels and conditions and as to the acceptance of the most favorable bid by delegating to the Mayor and the Finance Director the authority to accept the most favorable bid for the purchase of the Series 2026 Bonds as provided herein.

SECTION 4: *Authorization of Series 2026 Bonds and Project.* Subject and pursuant to the provisions of this Resolution, obligations of the Issuer to be known as the "City of Coral Gables, Florida Capital Improvement Revenue Bonds, Series 2026C" and "City of Coral Gables, Florida Taxable Capital Improvement Revenue Bonds, Series 2026D" are hereby authorized to be issued under and secured by this Resolution in the total aggregate principal amount of not to exceed $70,000,000 for the purpose of financing the costs of the Project and paying the costs of issuing the Series 2026 Bonds. The Series 2026 Bonds may be issued in one or more series and may be issued as tax-exempt or taxable bonds with the appropriate designations. The Project and the use of the proceeds of the Series 2026 Bonds as heretofore described is hereby authorized.

SECTION 5: *This Resolution to Constitute Contract.* In consideration of the acceptance of the Series 2026 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Bondholders.

SECTION 6: *Interest on Series 2026 Bonds*. The Series 2026 Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for (unless no interest has been paid or duly provided for; in which case from the original date of the Series 2026 Bonds) until payment of the principal thereof shall have been made or provided for in accordance with the provisions hereof whether at maturity, upon redemption or otherwise. Interest accrued on the Series 2026 Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months. Interest shall be payable as provided herein, on each Interest Payment Date, commencing April 1, 2027 or such other date as determined by the City Manager.

SECTION 7: *Manner of Payment of Series 2026 Bonds*.

(a) Principal of and redemption premium, if any, on the Series 2026 Bonds shall be payable to the Holders of the Series 2026 Bonds upon presentation and surrender of the Series 2026 Bonds as they become due at the designated principal corporate trust office of the Paying Agent. Except as otherwise set forth below, interest on the Series 2026 Bonds shall be payable (i) by check drawn upon the Paying Agent and mailed on the Interest Payment Date to the Holders of the Series 2026 Bonds as of the close of business on the Record Date next preceding each Interest Payment Date at the registered addresses of such Holders as they shall appear on the registration books as of such Record Date, notwithstanding the cancellation of any Series 2026 Bond upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, (ii) upon the request of a registered Bondholder of at least $1,000,000 in principal amount of Series 2026 Bonds, all payment of interest on its Series 2026 Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered Bondholder and on file with the Paying Agent as of the applicable Record Date, and (iii) in the case of interest payable upon redemption or at "final maturity", upon presentation of the Series 2026 Bonds at the designated principal corporate trust office of the Paying Agent.

(b) If and to the extent that there shall be a default in the payment of the interest due on an Interest Payment Date, such defaulted interest shall be paid to the Holders in whose name the Series 2026 Bonds (or any Series 2026 Bond or Series 2026 Bonds issued upon transfer or exchange thereof) are registered at the close of business on the fifteenth Business Day next preceding the date of payment of such defaulted interest established by notice mailed by the Registrar to the registered owners not less than the tenth day preceding such interest payment date. All payments of principal, redemption premium, and shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

SECTION 8: _Description of Series 2026 Bonds and Terms of the Series 2026 Bonds_. The Series 2026 Bonds shall be issued in fully registered form; shall be dated; shall be numbered consecutively from R-1 upward; shall be in Authorized Denominations; shall bear interest at such rate or rates not exceeding the maximum rate allowed by State law, the actual rate or rates to be determined by the governing body of the Issuer prior to or upon the sale of Series 2026 Bonds as provided in Section 26 hereof; may be issued with variable, adjustable, convertible or other rates with original issue discounts and as zero interest rate bonds; such interest to be payable semi-annually or at such other times as are fixed by the Official Notices of Sale; and shall mature annually on such date in such years and amounts as will be fixed by the Official Notices of Sale prior to or upon the sale of Series 2026 Bonds; and may be serial and/or term Series 2026 Bonds.

SECTION 9: _Notice of Redemption_.

(a) In the event any of the Series 2026 Bonds are called for redemption, the Paying Agent shall give notice, in the name of the Issuer, of the redemption of such Series 2026 Bonds, which notice shall (i) specify the Series 2026 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2026 Bonds redeemed, the redemption date, the date of the redemption notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent, including the name and telephone number of a representative of such Paying Agent) and, if less than all of the Series 2026 Bonds are to be redeemed, the numbers of the Series 2026 Bonds, and the portions of the Series 2026 Bonds so to be redeemed, and (ii) state that on the redemption date, the Series 2026 Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Paying Agent in the name of the Issuer by mailing a copy of an official redemption notice to the Holders of the Series 2026 Bonds not less than 30 days more than 60 days prior to the date fixed for redemption to (i) the respective Holders of the Series 2026 Bonds designated for redemption by first class mail at the addresses appearing on the bond registration books of the Issuer maintained by the Registrar, (ii) the Securities Depository and (iii) the MSRB, provided, however, that such notice with respect to those Bondholders described in (ii) and (iii) may be given by electronic mail, return receipt requested.

Anything contained in this Resolution to the contrary notwithstanding, failure to mail any such notice (or any defect therein) to one or more Bondholders shall not affect the validity of any proceedings for such redemption with respect to Bondholders to which notice was duly mailed hereunder.

(b) Any notice of optional redemption given pursuant to this Section 9 may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of such Series 2026 Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

(c) Any Series 2026 Bonds which have been duly selected for redemption as well as any Series 2026 Bonds which are deemed to be paid in accordance with the provisions herein shall cease to bear interest on the specified redemption date.

SECTION 10: *Payment of Redemption Price*. For the redemption of any of the Series 2026 Bonds, the Issuer shall cause to be deposited in the Redemption Account in the Debt Service Fund an amount sufficient to pay the principal of Series 2026 Bonds to be redeemed and interest to become due on the date fixed for such redemption, plus premium if any.

SECTION 11: *Execution and Delivery of Series 2026 Bonds.* The Series 2026 Bonds shall be executed in the name of the Issuer by its Mayor and attested by its City Clerk, subject to the approval of the City Attorney as to form and correctness, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon. In case any one or more of the officers of the Issuer who shall have signed or sealed the Series 2026 Bonds shall cease to be such officer or officers of the Issuer before the Series 2026 Bonds so signed and sealed shall have been actually sold and delivered, such Series 2026 Bonds may nevertheless be sold and delivered as if the persons who signed or sealed such Series 2026 Bonds had not ceased to hold such offices. The Series 2026 Bonds may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2026 Bonds shall hold the proper office, although at the date of such execution of the Series 2026 Bonds such person may not have held such office or may not have been so authorized.

The Series 2026 Bonds shall bear thereon a certificate of authentication, in the form set forth in the form of the Series 2026 Bond attached hereto as Exhibit A, executed manually by the Registrar. Only such Series 2026 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Series 2026 Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Series 2026 Bond executed on behalf of the Issuer shall be conclusive evidence that the Series 2026 Bond so authenticated has been duly authenticated and delivered under this Resolution and that the Holder thereof is entitled to the benefits of this Resolution.

SECTION 12: *Registration and Exchange of the Series 2026 Bonds*. At the option of the registered Holder thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney and upon payment by such Holder of any charges which the Registrar may make as provided in this Section, the Series 2026 Bonds may be exchanged for Series 2026 Bonds of the same interest rate and maturity of any other authorized denominations.

The Registrar shall keep books for the registration of Series 2026 Bonds and for the registration of transfers of Series 2026 Bonds. The Series 2026 Bonds shall be transferable by the Holder thereof in person or by his attorney duly authorized in writing only upon the registration books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Series 2026 Bond, the Issuer shall issue in the name of the transferee a new Series 2026 Bond or Series 2026 Bonds.

The Issuer, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2026 Bond shall be registered upon the books kept by the Registrar as the absolute Holders of the Series 2026 Bond, whether such Series 2026 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Series 2026 Bond as the same become due and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2026 Bond to the extent of the sum or sums so paid and neither the Issuer, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Series 2026 Bonds or transferring Series 2026 Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver Series 2026 Bonds in accordance with the provisions of this Resolution. All Series 2026 Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and canceled by the Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Series 2026 Bonds, but the Issuer or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental cost required to be paid with respect to such exchange or transfer. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Series 2026 Bonds for a period from a Record Date to the next succeeding Interest Payment Date on such Series 2026 Bonds or 15 days next preceding any selection of Series 2026 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption, or (b) to transfer or exchange any Series 2026 Bonds called for redemption. However, if less than all of a term Series 2026 Bond is redeemed or defeased, the Issuer shall execute and the Registrar shall authenticate and deliver, upon the surrender of such term Series 2026 Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such term Series 2026 Bond so surrendered, a registered term Series 2026 Bond in the appropriate denomination and interest rate.

Series 2026 Bonds paid or redeemed, either at or before maturity shall be delivered to the Registrar when such payment or redemption is made, and such Series 2026 Bonds, together with all Series 2026 Bonds purchased by the Issuer, shall thereupon be promptly canceled. Series 2026 Bonds so canceled may at any time be destroyed by the Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officer's describing the Series

2026 Bonds so destroyed, and one executed certificate shall be filed with the Issuer and the other executed certificate shall be retained by the Registrar.

SECTION 13: _Series 2026 Bonds Mutilated, Destroyed, Stolen or Lost_. In case any Series 2026 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may in its discretion cause to be executed, and the Registrar shall authenticate and deliver, a new Series 2026 Bond of like date and tenor as the Series 2026 Bond so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Series 2026 Bond upon surrender and cancellation of such mutilated Series 2026 Bond or in lieu of and substitution for the Series 2026 Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer and the Registrar may prescribe and such expenses as the Issuer and the Registrar may incur. All Series 2026 Bonds so surrendered shall be cancelled by the Issuer. If any of the Series 2026 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2026 Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2026 Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2026 Bonds issued pursuant to this Section 13 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Series 2026 Bonds be at any time found by anyone, and such duplicate Series 2026 Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as hereinafter pledged, to the same extent as all other Series 2026 Bonds issued hereunder.

SECTION 14: _Form of the Series 2026 Bonds_. The text of the Series 2026 Bonds and certificates of authentication therefor shall be substantially in the form set forth in Exhibit A attached hereto.

SECTION 15: _Book Entry System_. A book-entry only system of registration is hereby authorized for the Series 2026 Bonds. So long as the Issuer shall maintain a book-entry only system with respect to the Series 2026 Bonds, the following provisions shall apply:

A Letter of Representation was delivered to DTC for participation in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The Series 2026 Bonds shall be initially issued in the form of a single fully registered Series 2026 Bond of each maturity. Upon initial issuance, the ownership of such book-entry Series 2026 Bonds shall be registered by the Registrar in the name of Cede & Co., as nominee for DTC. With respect to the Series 2026 Bonds registered by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds book-entry Bonds from time to time as securities depositary (each such broker-dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Series 2026 Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer, Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the book-entry Series 2026 Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a book-entry Series 2026 Bond as shown in the Bond Register, of any notice with respect to the book-entry Series 2026 Bonds, including any notice of redemption or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a book-entry Series 2026 Bond as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the book-entry Series 2026 Bonds. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of book-entry Series 2026 Bonds appearing as registered owners in the registration books maintained by the Registrar at the close of business on regular record date, the name "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the Agreement among the Issuer, the Paying Agent and DTC evidenced by the Letter of Representation shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the book-entry Series 2026 Bonds that they be able to obtain certificated Series 2026 Bonds, the Issuer shall notify DTC of the availability through DTC of Bond certificates and the Series 2026 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the book-entry Series 2026 Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the book-entry Series 2026 Bonds may be registered in whatever name or names registered owners of book-entry Series 2026 Bonds transferring or changing such Series 2026 Bonds designated, in accordance with the provisions hereof. Notwithstanding any other provision of this Resolution to the contrary, so long as any book-entry Series 2026 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such book-entry Series 2026 Bond and all notices with respect to such Series 2026 Bond shall be made and given, respectively, in the manner provided in the Letter of Representation.

SECTION 16: *Series 2026 Bonds Shall Be Special Obligations of the Issuer.* The Series 2026 Bonds are special obligations of the Issuer and are payable solely in the manner and to the extent set forth in this Resolution. There are hereby pledged for the payment of the principal of, and premium if any, and interest on, the Series 2026 Bonds in accordance with the terms and the provisions of the Resolution, the Pledged Revenues. The Series 2026 Bonds shall not be or constitute general obligations of the Issuer within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues in the manner and to the extent provided in this Resolution. No 2026-197 Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on any real or personal property to pay such Series 2026 Bonds or the interest thereon, nor shall any Series 2026 Bondholder be entitled to payment of such principal or interest from any other funds of the Issuer other than as provided in this Resolution. Furthermore, no Bondholder shall ever have a lien on the Project or any other real or personal property of the Issuer, except for the Pledged Revenues.

SECTION 17: *Covenant to Budget and Appropriate*. (A) Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund hereinafter created, amounts sufficient to pay principal of and interest on the Series 2026 Bonds not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a lien on and pledge of specific components of the Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable solely from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no holder of the Series 2026 Bonds nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Notwithstanding any provisions of this Resolution or the Series 2026 Bonds to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-

Ad Valorem Revenues. The Issuer is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Resolution nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues and funding requirements for essential governmental services of the Issuer.

SECTION 18: *Establishment of Funds and Accounts*. There is hereby created and established with the Issuer the Debt Service Fund (the "Debt Service Fund"). Within the Debt Service Fund there shall be created the following separate accounts (1) a Principal and Interest Account (the "Principal and Interest Account"), (2) a Bond Redemption Account (the "Bond Redemption Account"), (3) a Series 2026C Cost of Issuance Account (the "Series 2026C Cost of Issuance Account"), and (4) a Series 2026D Cost of Issuance Account (the "Series 2026D Cost of Issuance Account"). The Debt Service Fund and all accounts and subaccounts therein shall constitute trust funds for the purposes hereof.

SECTION 19: *Application of Revenues*.

(a) On or before 12:00 noon on the last Business Day prior to each Interest Payment Date, the Issuer shall deposit into the Debt Service Fund an amount of Non-Ad Valorem Revenues (which at the time of such deposit become "Pledged Revenues") at least equal to the Debt Service calculated to such Interest Payment Date.

(b) As soon as practicable after the deposit of Pledged Revenues in the Debt Service Fund, as provided in paragraph (a) above, and in any case no later than the close of business on the Business Day preceding such Interest Payment Date, the Issuer shall credit moneys therein to the following purposes in the following order of priority (such application to be made in such a manner so as to assure sufficient moneys on deposit in such Funds):

(1) To the Principal and Interest Account, the amount, if any, required so that the balance in said Account shall equal the amount of principal of and interest on the Series 2026 Bonds coming due on the next Interest Payment Date; provided, that, for the purposes of computing the amount to be deposited in the Principal and Interest Account, there shall be taken into account the amount, if any, set aside in said Account from the proceeds of Series 2026 Bonds; and

(2) To the Redemption Account, the amount, if any, required so that the balance in said Account shall equal the principal of and premium, if any, on the Series 2026 Bonds then coming due by reason of redemption on the next Interest Payment Date.

In addition, subject to the foregoing, the Issuer shall pay from Non-Ad Valorem Revenues the fees and expenses, at such times as are necessary, of the Paying Agent, the Registrar, and any other fees and expenses of the Issuer relating to the Series 2026 Bonds.

SECTION 20: *Debt Service Fund - Principal And Interest Account; Redemption Account*. The Issuer shall pay out of the Principal and Interest Account to the Paying Agent (i) on or before each Interest Payment Date for any of the Series 2026 Bonds, the amount required for the interest payable on such date; and (ii) on or before the maturity date of each of the Series 2026 Bonds the amount of principal of such Series 2026 Bonds payable on such date. The Issuer shall pay out of the Redemption Account to the Paying Agent on or before any redemption date for the Series 2026 Bonds, the amount required for the payment of principal and any premium on the Series 2026 Bonds then to be redeemed. Such amounts shall be applied by the Paying Agent on and after the due dates thereof.

SECTION 21: *Cost of Issuance Accounts*. Moneys on deposit in the Series 2026C Cost of Issuance Account and the Series 2026D Cost of Issuance Account shall be used to the pay costs of issuing the Series 2026C Bonds and the Series 2026D Bonds, respectively, to the extent not paid from other sources, which costs may include, all printing expenses in connection with this Resolution, the preliminary and final official statements for the Series 2026 Bonds; administrative expenses of the Issuer, if any; legal fees and expenses of Bond Counsel and Disclosure Counsel; fees and expenses of the Municipal Advisor; the Paying Agent's initial fees and expenses; and any other expenses incurred in connection with the Series 2026 Bonds, which may be paid upon the submission of requisitions by the Issuer signed by an officer of the Issuer stating the amount to be paid, to whom it is to be paid and the reason for such payment, and that the amount of such requisition is justly due and owing and has not been the subject of another requisition which was paid and is a proper expense of such Series 2026 Bonds. Any moneys remaining in the Series 2026C Cost of Issuance Account not needed for the purposes thereof shall be transferred to the Principal and Interest Account and used to pay the Series 2026C Bonds. Any moneys remaining in the Series 2026D Cost of Issuance Account not needed for the purposes thereof shall be transferred to the Principal and Interest Account and used to pay the Series 2026D Bonds.

SECTION 22: *Application of Proceeds of Series 2026 Bonds.*

(a) The proceeds received from the sale of the Series 2026C Bonds shall be applied by the Issuer simultaneously with the delivery of the Series 2026C Bonds as follows:

(1) The Issuer shall deposit an amount to the Series 2026C Costs of Issuance Account which will be sufficient to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2026C Bonds; and

(2) Remaining proceeds shall be deposited in the Series 2026C Project Fund.

(b) The proceeds received from the sale of the Series 2026D Bonds shall be applied by the Issuer simultaneously with the delivery of the Series 2026D Bonds as follows:

(1) The Issuer shall deposit an amount to the Series 2026D Costs of Issuance Account which will be sufficient to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2026D Bonds; and

(2) Remaining proceeds shall be deposited in the Series 2026D Project Fund.

The Issuer covenants and agrees to establish special funds to be designated the "City of Coral Gables, Florida Capital Improvement Revenue Bonds, Series 2026C Project Fund" (the "Series 2026C Project Fund") and a "City of Coral Gables, Florida Taxable Capital Improvement Revenue Bonds Series 2026D Project Fund" (the "Series 2026D Project Fund" and together with the Series 2026C Project Fund, the "Project Fund") The designation and establishment of the Project Fund by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain assets of the Issuer for certain purposes and to establish certain priorities for application of such assets as herein provided. Amounts on deposit from time to time in the Project Fund, plus any earnings thereon, are pledged to the repayment of the Series 2026 Bonds. Costs of the Project will be paid from the Series 2026C Project Fund and the Series 2026D Project Fund, as appropriate.

The Issuer's share of any liquidated damages or other moneys paid by defaulting contractors or their sureties, and all proceeds of insurance compensating for damages to the Project during the period of construction, shall be deposited in the Project Fund to assure completion of the Project. When the construction of the Project has been completed and all construction costs have been paid in full, all funds remaining in the Project Fund shall be deposited in the Debt Service Fund, and the Project Fund shall be closed.

SECTION 23: *Anti-Dilution Test.* The Issuer may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior fiscal year were at least 2.00 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the Issuer's most recent audited financial statements and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed as follows:

(a) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or

(b) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize in up to 20 years (from the date of calculation) on a level debt service basis. In the event that the Issuer is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For purposes of this paragraph, "balloon indebtedness" includes indebtedness if 25% or more of the principal amount thereof comes due in any one year.

SECTION 24: *Financial Information*. The Issuer covenants that an annual audit (prepared in accordance with generally accepted accounting principles consistently applied) of the Issuer shall be conducted by a recognized firm of independent public accountants within 210 days of the end of the Fiscal Year, and the report of such annual audit shall be available to Bondholders on the Issuer's website.

Section 25: *Tax Covenant.* With respect to any Series 2026 Bonds for which the Issuer intends on date of issuance thereof for the interest thereon to be excluded from gross income for purposes of federal income taxation (the "Tax-Exempt Series 2026 Bonds"):

(a) The Issuer shall not use or permit the use of any proceeds of the Tax-Exempt Series 2026 Bonds or any other funds of the Issuer, directly, or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Issuer with respect to the Tax-Exempt Series 2026 Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such Tax-Exempt Series 2026 Bonds to be a "private activity bond" within the meaning of Section 141 or an "arbitrage bond" within the meaning of Section 148, or "federally guaranteed" within the meaning of Section 149(b), of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise cause interest on such Tax-Exempt Series 2026 Bonds to become subject to federal income taxation.

(b) The Issuer shall, at all times, do and perform all acts and things permitted by law and this Resolution which are necessary or desirable in order to ensure that interest paid on such Tax-Exempt Series 2026 Bonds will be excluded from gross income for purposes of federal income taxes and shall take no action that would result in such interest not being so excluded.

(c) The Issuer shall pay or cause to be paid to the United States Government any amounts required by Section 148(f) of the Code and the regulations thereunder (the "Regulations"). In order to ensure compliance with the rebate provisions of Section 148(f) of the Code with respect to any Tax-Exempt Series 2026 Bonds for which the Issuer intends on the date of issuance thereof to be excluded from gross income for purposes of federal income taxation, the Issuer has hereby created the Rebate Fund. Moneys in the Rebate Fund shall be held for future payment to the United States Government as required by the Regulations and as set forth in instructions of Bond Counsel delivered to the Issuer upon issuance of the Tax-Exempt Series 2026 Bonds.

SECTION 26: *Summary Notices of Sale and Official Notices of Sale; Delegated Award*.

(a) The Issuer hereby approves the forms of the Summary Notice of Sale and the Official Notice of Sale with respect to the Series 2026C Bonds and the forms of the Summary Notice of Sale and the Official Notice of Sale with respect to the Series 2026D Bonds (collectively, the "Summary Notices of Sale and the Official Notices of Sale") attached hereto as Exhibit B, each made a part hereof as if set forth herein in their entirety, subject to such modifications, amendments, changes and filling of blanks therein as shall be approved by the Mayor. The Issuer hereby authorizes the newspaper publication of each Summary Notice of Sale pursuant to the requirements of law, and the distribution of each Official Notice of Sale based on the advice of the Municipal Advisor.

(b) In addition to other items described herein, the Issuer hereby delegates to the Mayor and the Finance Director of the Issuer the authority to determine the interest rates, the prices and yields and the delivery date for the Series 2026 Bonds, and all other details of the Series 2026 Bonds, and to take such further action as shall be required for carrying out the purposes of the Resolution all with respect to the Series 2026 Bonds.

(c) Subject to full satisfaction of the conditions set forth in subparagraph (3) of this Section 26, the Issuer hereby authorizes a delegated award of the Series 2026C Bonds to the successful bidder in accordance with the terms of the Official Notice of Sale with respect to the Series 2026C Bonds, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Mayor in accordance with the provisions of the Official Notice of Sale with respect to the Series 2026C Bonds.

Subject to full satisfaction of the conditions set forth in subparagraph (3) of this Section 26, the Issuer hereby authorizes a delegated award of the Series 2026D Bonds to the successful bidder in accordance with the terms of the Official Notice of Sale with respect to the Series 2026D Bonds, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Mayor in accordance with the provisions of the Official Notice of Sale with respect to the Series 2026D Bonds.

The bid of the successful bidder or bidders to purchase the Series 2026C Bonds and the Series 2026D Bonds shall not be accepted by the Issuer until such time as the Issuer is in receipt of a properly delivered bid to purchase such Series 2026C Bonds and Series 2026D Bonds by the successful bidder or bidders, as adjusted and permitted in the Official Notice of Sale with respect to the Series 2026C Bonds and the Official Notice of Sale with respect to the Series 2026D Bonds, said offer to provide for, among other things, (i) the issuance of not exceeding $70,000,000 aggregate principal amount of Series 2026 Bonds, (ii) a true interest cost rate of not more than 5.25% calculated based on the Series 2026C Bonds, (iii) a true interest cost rate of not more than

6.50% calculated based on the Series 2026D Bonds, (iv) a final maturity of the Series 2026 Bonds not being later than December 1, 2056, (v) a purchase price (defined to mean original principal amount of the Series 2026 Bonds plus any related original issue premium less any related original issue discount less related underwriting discount) in excess of 99% of the aggregate principal amount of the Series 2026 Bonds plus accrued interest, if any, and (vi) a completed truth-in-bonding statement in compliance with Section 218.385, Florida Statutes relating to the Series 2026 Bonds.

SECTION 27: *Paying Agent and Registrar*. U.S. Bank Trust Company, National Association is hereby appointed as Paying Agent and Registrar for the Series 2026 Bonds. The Mayor is authorized and directed for and in the name of the Issuer to execute and deliver a Paying Agent and Registrar Agreement between the Issuer and U.S. Bank Trust Company, National Association, as paying agent and registrar, in such form as shall be approved by the Mayor consistent with this Resolution and the terms of the Act, such execution to constitute conclusive evidence of such approval.

SECTION 28: *Municipal Advisor*. PFM Financial Advisors LLC is hereby appointed as Municipal Advisor for the Series 2026 Bonds. The Mayor is authorized to execute and deliver any agreement between the Issuer and the Municipal Advisor, in such form as shall be approved by the Mayor consistent with this Resolution and the terms of the Act, such execution to constitute conclusive evidence of such approval.

SECTION 29: *Continuing Disclosure*. The Issuer hereby covenants and agrees that, in order to assist the underwriter in complying with the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") with respect to the Series 2026 Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer prior to the time the Issuer delivers the Series 2026 Bonds to the underwriter, as it may be amended from time to time in accordance with the terms thereof.

The Issuer hereby approves the Continuing Disclosure Certificate which is attached hereto as Exhibit C. The Mayor is hereby authorized and directed to execute and deliver, the City Clerk is hereby authorized to attest under seal, and the City Attorney is hereby authorized to approve as to form and correctness, the Continuing Disclosure Certificate. The execution and delivery thereof in the manner described in the preceding sentence shall constitute complete approval of such Continuing Disclosure Certificate by the Issuer, including any changes to the form being approved, and shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

Notwithstanding any other provision of this resolution, failure of the Issuer to comply with such agreement shall not be considered an event of default under this Resolution. However, the agreement shall be enforceable by the Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a Bondholder to the Issuer that a breach exists. Any rights of the Bondholders to enforce the provisions of the covenant shall be on behalf of all Bondholders and shall be limited to a right to obtain specific performance of the Issuer's obligations thereunder.

SECTION 30: *Preliminary Official Statement and Official Statement*. The Finance Director, Disclosure Counsel and the Municipal Advisor are hereby authorized to prepare and to disseminate (or cause to be prepared and disseminated) copies of a "Preliminary Official Statement" in substantially the form attached hereto as Exhibit D and are also authorized to prepare and disseminate a final official statement after the award of the Series 2026 Bonds. At closing, the appropriate officers of the Issuer are authorized and directed to furnish a certificate to the effect that the Preliminary Official Statement and Official Statement did not as of their dates and do not contain any untrue statement or omission of a material fact. The Mayor or Finance Director are authorized to deem final the Preliminary Official Statement prepared pursuant to this section for purposes of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission.

The Issuer hereby authorizes the preparation of a final Official Statement relating to the Series 2026 Bonds, which shall be in the form of the Preliminary Official Statement with such changes, alterations and corrections therein as may be approved by the officials of the Issuer executing the same, such approval to be conclusively established by such execution, and the Mayor and the Finance Director are hereby authorized and directed for and in the name of the Issuer to execute and deliver the Official Statement, as hereby approved.

SECTION 31: *Defeasance*. If the Issuer shall cause to be paid, or there shall be otherwise paid or provision for payment made to or for the Holders of the Series 2026 Bonds the principal of premium if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and shall cause to be paid to the Paying Agent or a bank or trust company appointed as escrow agent all sums of money due or to become due according to the provisions hereof, including the fees, expenses and costs of the Paying Agent or escrow agent as contemplated herein, then this Resolution and the lien, rights and interest created hereby shall cease, determine and become null and void (except as to any surviving rights of payment, registration, transfer or exchange of Series 2026 Bonds herein provided for and except with respect to the covenants of the Issuer, which by the terms of this Resolution survive the defeasance of the Series 2026 Bonds).

In addition, any Series 2026 Bond or Authorized Denominations thereof shall be deemed to be paid within the meaning of this Resolution when (a) payment of the principal of and premium, if any, on such Series 2026 Bond or Authorized Denominations thereof plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been provided by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment lawful money of the United States of America in an amount equal to the principal amount of such Series 2026 Bonds, redemption premium, if any, and all unpaid interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein); (ii) shall have been provided for by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment Defeasance Obligations maturing as to principal and interest in such amount and at such time as will ensure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Paying Agent or escrow agent pertaining to any such deposit shall have been paid or the payment thereof provided for to the satisfaction of the Paying Agent or escrow agent, as the case may be. At such times as a Series 2026 Bond or Authorized Denominations thereof shall be deemed to be paid hereunder as aforesaid, such Series 2026 Bond or Authorized Denominations thereof shall no longer be secured by or entitled to the benefits of this Resolution except for the purposes of any such payment from such moneys and/or Defeasance Obligations.

Notwithstanding the foregoing paragraph, in the case of a Series 2026 Bond or Authorized Denominations thereof which by its terms may be redeemed prior to the stated maturity thereof; no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Series 2026 Bond or Authorized Denominations thereof as aforesaid until: (a) proper notice of redemption of such Series 2026 Bond or Authorized Denominations thereof shall have been previously given in accordance with Section 9 of this Resolution, or (b) in the event said Series 2026 Bond or Authorized Denominations thereof is not to be redeemed within the next succeeding 60 days, until (i) the Issuer shall have given irrevocable instructions to notify, as soon as practicable, the Holder of such Series 2026 Bond in accordance with Section 9 hereof; that the deposit required by clause (a)(ii) of the immediately preceding paragraph has been made with the Paying Agent or escrow agent, as the case may be, and that said Series 2026 Bond or Authorized Denominations thereof is deemed to have been paid in accordance with this Section and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable premium, if any, on said Series 2026 Bond or Authorized Denominations thereof plus interest thereon to the due date thereof, and (ii) the Issuer shall have caused to be delivered to the Paying Agent or escrow agent, as the case may be, a verification report of an independent, nationally recognized, certified public accountant showing the sufficiency of such deposit.

Notwithstanding any provision of any other Section of this Resolution which may be contrary to the provisions of this Section, all moneys and/or Defeasance Obligations set aside and held in trust pursuant to the provisions of this Article and necessary for the payment of Series 2026 Bonds or Authorized Denominations thereof (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Series 2026 Bonds or Authorized Denominations thereof (including interest and premium thereon, if any) with respect to which such moneys and/or Defeasance Obligations have been so set aside in trust until payment of such Series 2026 Bonds or Authorized Denominations thereof.

Anything in this Section to the contrary notwithstanding, if moneys or Defeasance Obligations have been deposited or set aside with the Paying Agent pursuant to this Section for the payment of Series 2026 Bonds or Authorized Denominations thereof and the interest and premium, if any, thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Section shall be made without the consent of the Holders of Series 2026 Bonds affected thereby.

SECTION 32: *Events of Default*. Each of the following events shall constitute and is referred to in this Resolution as an "Event of Default":

(a) A failure by the Issuer to pay the principal of any of the Series 2026 Bonds when the same shall come due and payable at maturity or upon redemption; or

(b) A failure by the Issuer to pay an installment of interest on any of the Series 2026 Bonds after such interest has become due and payable, or

(c) A failure by the Issuer to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a) and (b) of this Section) contained in the Series 2026 Bonds or in this Resolution on the part of the Issuer to be observed or performed, which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Issuer by the request of Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Series 2026 Bonds then Outstanding, unless the Holders of an aggregate principal amount of Series 2026 Bonds of not less than the aggregate principal amount of the Series 2026 Bonds the Holders of which requested such notice, as the case may be, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Holders of such aggregate principal amount of Series 2026 Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Issuer, or on behalf of the Issuer, within such period and is being diligently pursued.

SECTION 33: *Remedies; Rights of Bondholders*. Upon the occurrence of an Event of Default, under Section 33(a) or (b), any Bondholder may, or upon the occurrence of an Event of Default under Section 33(c), the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Series 2026 Bonds, may pursue any available remedy at law or in equity or by statute, including any applicable law or statute of the United States of America or of the State, to enforce the payment of principal of and interest on the Series 2026 Bonds then Outstanding or the obligations of the Issuer hereunder. Notwithstanding anything contained in this paragraph to contrary the Holders shall not have the right to accelerate the payment of principal of and interest on the Series 2026 Bonds.

No right or remedy by the terms of this Resolution is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 34: *Restoration to Former Position*. In the event that any proceeding taken to enforce any right under this Resolution shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then the Issuer and the Holders shall be restored to their former positions and rights hereunder, respectively, and all tights, remedies and powers shall continue as though no such proceeding had been taken.

SECTION 35: *Holders' Right to Direct Proceedings*. Anything in this Resolution to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of the Series 2026 Bonds then Outstanding hereunder shall have the right, by an instrument in writing to direct the time, method and place of conducting all remedial proceedings available under this Resolution or exercising any power conferred by this Resolution.

SECTION 36: *No Impairment of Right to Enforce Payment*. Notwithstanding any other provision in this Resolution, the right of any Holders of Series 2026 Bonds to receive payment of the principal of and interest on such Series 2026 Bond, on or after the respective due dates expressed therein, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Holder.

SECTION 37: *Modification or Amendment*.

(a) Except as provided in paragraph (b) below no material modification or amendment of this Resolution or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Holders of more than fifty percent (50%) in principal amount of the Series 2026 Bonds then Outstanding, provided, however, that no modification or amendment shall permit a change in the maturity of such Series 2026 Bonds or a reduction in the rate of interest thereon, or affect the unconditional promise of the Issuer to pay the interest of and principal on the Series 2026 Bonds, as the same mature or become due, from the Pledged Revenues, or reduce such percentage of Holders of such Series 2026 Bonds required above for such modification or amendments, without the consent of the Holders of all the Series 2026 Bonds affected.

(b) This Resolution may be amended, changed, modified and altered without the consent of the Holders of Series 2026 Bonds, (i) to cure any ambiguity, correct or supplement any provisions contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes which will not adversely affect the interest of such Holders, (iii) to maintain the exclusion of interest on the Series 2026 Bonds from gross income for federal income tax purposes, (iv) to secure or maintain a rating on the Series 2026 Bonds, or (v) to provide market disclosure regarding the Series 2026 Bonds and the Issuer's financial condition in accordance with municipal guidelines regarding the same and adopted by the Issuer.

SECTION 38: *Severability.* If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Series 2026 Bonds issued thereunder.

SECTION 39: *Business Days.* In any case where the due date of interest on or principal of Series 2026 Bonds is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bondholder.

SECTION 40: *Applicable Provisions of Law.* This Resolution shall be governed by and construed in accordance with the laws of the State.

SECTION 41: *Rules of Interpretation.* Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

SECTION 42: *Captions.* The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

SECTION 43: *Members of the City Commission Not Liable.* No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Commission nor any person executing the Series 2026 Bonds shall be liable personally on the Series 2026 Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Series 2026 Bonds or this Resolution.

SECTION 44: *Authorizations*. The members of the City Commission, the Mayor, the City Manager, the Finance Director, the City Attorney, the City Clerk and any other employees of the Issuer are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2026 Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by the Bond Counsel to effectuate the sale of the Series 2026 Bonds. All action taken to date by the members of the City Commission, the Mayor, the City Manager, the Finance Director, the City Attorney, the City Clerk and any other employees of the Issuer in furtherance of the issuance of the Series 2026 Bonds is hereby approved, confirmed and ratified.

SECTION 45: *Superseding of Inconsistent Resolutions.* This Resolution supersedes all prior action of City Commission inconsistent herewith. All Resolutions or parts thereof in conflict herewith are hereby superseded to the extent of such conflict.

SECTION 46: *Effective Date.* This Resolution shall become effective immediately upon its passage and adoption herein.

PASSED AND ADOPTED THIS SEVENTH DAY OF JULY, A.D., 2026.
(Moved: Anderson / Seconded: Lara)
(Yeas: Lara, Anderson, Lago)
(Nays: Fernandez, Castro)
(Majority: (3-2) Vote)
(Agenda Item: H-4)

APPROVED:

DocuSigned by:
53B880AB93824A5...

VINCE LAGO
MAYOR

ATTEST:

DocuSigned by:
358417D2FA884FF...

BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

DocuSigned by:
Cristina M. Suárez
9A595ED64D304E8...

CRISTINA M. SUÀREZ
CITY ATTORNEY

TABLE OF CONTENTS

PAGE

OFFICIAL STATEMENT

CITY OF CORAL GABLES, FLORIDA
$_________* CAPITAL IMPROVEMENT REVENUE, SERIES 2026C
$_________* TAXABLE CAPITAL IMPROVEMENT REVENUE, SERIES 2026D

INTRODUCTION

The purpose of this Official Statement, including the cover page, and all appendices, is to set forth certain information in connection with the sale by the City of Coral Gables, Florida (the "City") of its $_________* aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026C (the "Series 2026C Bonds") and its $___________* aggregate principal amount of Taxable Capital Improvement Revenue Bonds, Series 2026D (the "Series 2026D Bonds" and, together with the Series 2026C Bonds, the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to the Constitution and Laws of the State of Florida, including Chapter 166, Part II, Florida Statutes (the "Act"), and other applicable provisions of law, and pursuant and subject to the terms and conditions of Resolution No. 2026-______, adopted on July 7, 2026 (the "Resolution").

Capitalized terms used but not defined herein have the same meaning as when used in the Resolution unless the context clearly indicates otherwise. Complete descriptions of the terms and conditions of the Series 2026 Bonds are set forth in the Resolution, the form of which is attached to this Official Statement as Appendix C. The description of the Series 2026 Bonds, the documents authorizing and securing the same, and the information from various reports and statements contained herein are not intended to be comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the City Clerk, 405 Biltmore Way, First Floor, Coral Gables, Florida 33134, telephone number (305) 460-5210.

The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not so expressly stated, are set forth as such and not as matters of fact, and no representation is made that any of the assumptions or matters of opinion herein are valid or that any projections or estimates contained herein will be realized. Neither this Official Statement nor any other statement which may have been made verbally or in writing in connection with the Series 2026 Bonds, other than the Resolution, is to be construed as a contract with the Owners of the Series 2026 Bonds.

PURPOSE OF THE SERIES 2026 BONDS

The Series 2026 Bonds are being issued to provide funds which will be sufficient to (i) finance certain costs related to capital improvements in and for the City, and (ii) pay related costs of issuance. Such capital improvements include construction of a mixed-use building that will host multiple transportation and mobility activities, including a parking garage and an activated roof and will be known as the Coral Gables Mobility Hub (as the same may be modified from time to time, the "Project").

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of the proceeds to be received from the sale of the Series 2026 Bonds:

Series 2026C Bonds

SOURCES:	
Principal Amount of Series 2026C Bonds	$
[Net] Original Issue [Premium] [Discount]	
TOTAL SOURCES	$
USES:	
Deposit to Series 2026C Project Fund	$
Cost of Issuance(1)	
TOTAL USES	$

Series 2026D Bonds

SOURCES:	
Principal Amount of Series 2026D Bonds	$
[Net] Original Issue [Premium] [Discount]	
TOTAL SOURCES	$
USES:	
Deposit to Series 2026D Project Fund	$
Cost of Issuance(1)	
TOTAL USES	$

(1) Includes costs incurred by the City and other costs relating to the issuance of the Series 2026 Bonds, including Underwriter's discount.

THE SERIES 2026 BONDS

General

The Series 2026 Bonds are being issued in fully registered form in the denomination of $5,000 or any integral multiple thereof. The Series 2026 Bonds are dated their date of delivery and shall bear interest from that date as set forth on the inside cover page of this Official Statement.

The Series 2026 Bonds will be in book entry-only form and registered, on the date of issuance and delivery, in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2026 Bonds. U.S. Bank National Association, Fort Lauderdale, Florida, will act as Registrar and Paying Agent for the Series 2026 Bonds.

The principal of and premium, if any, on the Series 2026 Bonds are payable, while in book entry-only form, in accordance with the provisions of DTC, when due, and the interest on the Series 2026 Bonds will be initially payable on April 1, 2027, and on each April 1 and October 1 thereafter until maturity or earlier redemption as more fully described herein.

Book-Entry Only System

The information provided immediately below concerning DTC and the Book-Entry Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter, the City or the Paying Agent.

Unless the book-entry system described herein is terminated, DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or more fully-registered bond certificates will be issued for the Series 2026 Bonds, and will be deposited with the Registrar on behalf of DTC. Individual purchases of beneficial interests in the Series 2026 Bonds will be made in increments of $5,000 or integral multiples thereof.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's Rating of AA+. The DTC rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The contents of such website do not constitute a part of this Official Statement.

Purchases. Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NEITHER THE CITY NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE CITY CANNOT PROVIDE ANY ASSURANCE THAT DTC, DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR ANY NOTICES TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

Payments. Payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Registrar on the relevant payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuance of Book Entry-Only System. DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the City or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, certificated Series 2026 Bonds are required to be printed and delivered to the holders of record.

The City may decide to discontinue use of the system of book entry-only transfers through DTC (or a successor securities depository) with respect to the Series 2026 Bonds. Under current industry practices, however, DTC would notify its Direct or Indirect Participants of the City's decision but will only withdraw beneficial interests from a Series 2026 Bond at the request of any Direct or Indirect Participant. In that event, certificates for the Series 2026 Bonds will be printed and delivered.

No Assurance Regarding DTC Practices

The foregoing information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City, the Underwriter and the Registrar take no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered owner of the Series 2026 Bonds as nominee of DTC, references herein to the holders or registered owners of the Series 2026 Bonds will mean Cede & Co. and will not mean the Beneficial Owners of the Series 2026 Bonds.

Neither the City, the Registrar nor the Underwriter will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, (iii) the selection by DTC or by any Direct or Indirect Participant of any Beneficial Owner to receive payment in the event of a partial redemption of the Series 2026 Bonds or (iv) any other action taken by DTC or its partnership nominee as owner of the Series 2026 Bonds.

Registration and Exchange

Subject to the provisions described above under "-- Book Entry-Only System" while the Series 2026 Bonds are held under a book entry system of registration, the City shall cause books for the registration and transfer of the Series 2026 Bonds, as provided in the Resolution, to be kept by the Registrar. At the option of the registered Bondholder thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Bondholder or his duly authorized attorney and upon payment by such Bondholder of any charges which the Registrar may make as provided in the Resolution, the Series 2026 Bonds may be exchanged for Series 2026 Bonds of the same interest rate and maturity of any other authorized denominations.

The Registrar shall keep books for the registration of Series 2026 Bonds and for the registration of transfers of Series 2026 Bonds. The Series 2026 Bonds shall be transferable by the Bondholder thereof in person or by his attorney duly authorized in writing only upon the registration books of the City kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Bondholder or his duly authorized attorney. Upon the transfer of any such Series 2026 Bond, the City shall issue in the name of the transferee a new Series 2026 Bond or Series 2026 Bonds.

Neither the City nor the Registrar shall be required to (a) transfer or exchange Series 2026 Bonds during the 15 days next preceding an interest payment date on the Series 2026 Bonds or 15 days next preceding any selection of Series 2026 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption, or (b) to transfer or exchange any Series 2026 Bonds called for redemption.

For every such exchange or transfer of Series 2026 Bonds, the City or Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer.

Redemption Provisions

The Series 2026 Bonds are subject to redemption prior to maturity as follows:

Optional Redemption.

The Series 2026 Bonds maturing on and before __________ 1, 20__, are not redeemable prior to their stated dates of maturity. The Series 2026 Bonds or portions thereof maturing on __________1, 20__, and thereafter, are redeemable prior to their stated dates of maturity, at the option of the City, in whole or in part on ___________1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption.

The Term Series 2026C Bonds maturing on ___________ 1, 20__ are to be retired from amounts credited as mandatory amortization installments, which amounts are required to be sufficient to retire by _________1 of each year the principal amount of such Series 2026 Bonds set forth in the table below.

Year	Principal Amount
*	

*Maturity

The Term Series 2026D Bonds maturing on ___________ 1, 20__ are to be retired from amounts credited as mandatory amortization installments, which amounts are required to be sufficient to retire by _________1 of each year the principal amount of such Series 2026 Bonds set forth in the table below.

Year	Principal Amount
*	

*Maturity

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SCHEDULED ANNUAL DEBT SERVICE FOR THE SERIES 2026 BONDS AND OTHER NON-AD VALOREM INDEBTEDNESS

Period Ending April 1	Series 2026B	Series 2026A	Series 2022B[1]	Series 2022A[1]	Series 2021B	Series 2021A	Series 2018B	Series 2018A	Total Debt Service
2026	-	-	$296,067	$1,227,427	$2,530,488	$618,672	$3,062,025	$2,847,513	$10,582,191
2027	$301,798	$1,232,598	-	-	2,514,738	622,890	3,043,150	2,849,263	10,564,436
2028	296,710	1,226,822	-	-	2,530,238	626,822	2,629,025	2,848,013	10,157,629
2029	301,622	1,230,728	-	-	2,530,238	630,470	2,600,150	2,848,763	10,141,970
2030	301,322	1,229,104	-	-	1,200,238	272,300	2,605,850	2,846,263	8,455,076
2031	300,916	1,227,056	-	-	696,488	277,360	2,577,575	2,850,513	7,929,907
2032	300,404	1,229,584	-	-	695,738	282,230	2,557,800	2,845,813	7,911,568
2033	299,786	1,226,582	-	-	697,688	245,309	-	2,849,913	5,319,277
2034	299,062	1,228,156	-	-	694,188	-	-	2,846,713	5,068,118
2035	298,232	1,229,200	-	-	695,388	-	-	2,850,463	5,073,282
2036	302,296	1,224,714	-	-	696,138	-	-	2,850,375	5,073,523
2037	296,148	1,194,804	-	-	696,438	-	-	2,850,375	5,037,765
2038	-	-	-	-	696,338	-	-	2,848,950	3,545,288
2039	-	-	-	-	696,038	-	-	2,848,150	3,544,188
2040	-	-	-	-	695,538	-	-	2,850,350	3,545,888
2041	-	-	-	-	694,838	-	-	2,849,350	3,544,188
2042	-	-	-	-	698,938	-	-	2,850,150	3,549,088
2043	-	-	-	-	696,338	-	-	2,847,550	3,543,888
2044	-	-	-	-	698,513	-	-	2,846,550	3,545,063
2045	-	-	-	-	695,350	-	-	2,846,950	3,542,300
2046	-	-	-	-	696,963	-	-	2,848,550	3,545,513
2047	-	-	-	-	698,238	-	-	2,845,750	3,543,988
2048	-	-	-	-	694,175	-	-	2,849,688	3,543,863
2049	-	-	-	-	694,888	-	-	-	694,888
2050	-	-	-	-	695,263	-	-	-	695,263
2051	-	-	-	-	695,300	-	-	-	695,300
	$3,298,296	$13,479,348	$296,067	$1,227,427	$25,294,713	$3,576,050	$19,075,575	$65,515,963	$132,393,438

[1] Funded by the Capital Improvement Refunding Revenue Bonds, Series 2026A&B and reflect debt service payments made in Fiscal Year 2026 prior to refunding.

SECURITY FOR THE SERIES 2026 BONDS

General

The principal of, premium, if any, and interest on the Series 2026 Bonds will be payable from and will be secured solely by a pledge of and lien on the Pledged Revenues under the Resolution. "Pledged Revenues" means the Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Debt Service Fund established under the Resolution, any moneys and investment income therefrom held in the Debt Service Fund, and any proceeds of the Series 2026 Bonds on deposit in the Project Fund as provided in the Resolution.

"Non-Ad Valorem Revenues" means all legally available revenues of the City from any source whatsoever, other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the City.

The Resolution contains a covenant to budget and appropriate Non-Ad Valorem Revenues as described below.

Limited Obligations

THE SERIES 2026 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OF THE CITY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY SUCH SERIES 2026 BONDS OR THE INTEREST THEREON, NOR SHALL ANY SERIES 2026 BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL OR INTEREST FROM ANY OTHER FUNDS OF THE CITY, OTHER THAN AS PROVIDED IN THE RESOLUTION.

No Reserve Fund

The Series 2026 Bonds are not secured by a reserve fund.

Non-Ad Valorem Revenues

<u>The Covenant to Budget and Appropriate</u>. In the Resolution, the City covenants and agrees and has a positive and affirmative duty to appropriate (such covenant being referred to as the "Covenant to Budget and Appropriate") in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund created under the Resolution, amounts sufficient to pay principal of and interest on the Series 2026 Bonds not being paid from other amounts as the same become due. Such covenant and agreement on the part of the City to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or

other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Revenues.

Until such monies are budgeted, appropriated and deposited as provided in the Resolution, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Series 2026 Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated in the Resolution shall have the effect of making available for the payment of the Series 2026 Bonds, in the manner described in the Resolution, Non-Ad Valorem Revenues and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under the Resolution; subject, however, in all respects to the payment of services and programs which are for essential governmental services of the City.

In Florida, the revenues received by Florida cities may be classified based upon whether such revenues are derived from ad valorem taxation. Ad valorem taxes are taxes levied by local governments upon taxable real and tangible personal property located within the geographic jurisdiction of the government. Ad valorem taxes are levied based upon the assessed value of taxable property, and are imposed at a uniform rate per thousand dollars of assessed value. This rate is referred to as the "millage rate," with one mill representing one dollar of ad valorem taxes per thousand dollars of assessed valuation. Exclusive of millage levied pursuant to the approval of the qualified electors of a municipality, Florida cities generally may not levy ad valorem taxes at a rate in excess of ten mills annually.

Revenues received by a city other than from ad valorem taxation are referred to as "non-ad valorem revenues." Florida cities collect non-ad valorem revenues from a variety of sources. Certain non-ad valorem revenues are not lawfully available to be used by cities to pay debt service on various obligations. The primary sources of non-ad valorem revenues generally consist of state revenue sharing monies, utility and communication tax revenues, franchise fees, and license and permit fees.

Brief descriptions of certain of such legally available non-ad valorem revenue sources are set forth below. These sources do not purport to constitute all of the Non-Ad Valorem Revenues, but are included to provide additional information regarding some Non-Ad Valorem Revenue sources.

"Other Taxes" consist primarily of franchise fees imposed by the City on electric, telephone, gas, cable TV and solid waste service, and utility service taxes imposed on telephone, telecommunication, water, gas and fuel oil service.

"Licenses" consist of occupational license taxes and business contractor's license fees.

"Permits" consist of building, mechanical, electrical and plumbing permit receipts.

"Fines and forfeitures" consist of traffic fines and zoning infraction charges.

"Intergovernmental" consists primarily of state sales tax revenues received by the City, revenues derived from state revenue sharing, and grants received from county and state government.

"Charges for services" include internal service fees, collection fees, concurrency fees and public safety fees.

"Revenue from property" consists of revenue derived from the rental of City property.

Additional Debt

The City may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior fiscal year was at least 2.00 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the City's most recent audited financial statements and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

Interest on Variable Rate Debt (defined as, for purposes of calculating maximum annual debt service, if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination) shall be computed as follows:

(1) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or

(2) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize in up to 20 years (from the date of calculation) on a level debt service basis. In the event that the City is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For purposes of this paragraph, "balloon indebtedness" includes indebtedness if 25% or more of the principal amount thereof comes due in any one year.

Other Non-Ad Valorem Indebtedness

The City has other debt issues outstanding which are secured by a covenant to budget and appropriate legally available Non-Ad Valorem Revenues, which is the same source of security established under the Resolution. Such indebtedness, a portion of which was issued by the Sunshine State Governmental Financing Commission and the proceeds thereof loaned to the City by means of separate loan agreements, is summarized below:

Revenue Bonds[1]	Date of Origination	Original Loan Amount	Principal Balance[2]	Debt Type
Series 2016A	April 28, 2016	16,975,000		TE[3]-Fixed
Series 2016B	April 28, 2016	4,460,000		TE[3]-Fixed
Series 2018A	May 31, 2018	48,015,000		TE[3]-Fixed
Series 2018B	May 31, 2018	32,620,000		TE[3]-Fixed
Series 2021A	March 30, 2021	5,258,000		TX[4]-Fixed
Series 2021B	June 10, 2021	27,055,000		TE[3]-Fixed
		$	$	

(1) Consisting of private placements except for the Capital Improvement Revenue Bonds, Series 2016A and 2016B, and Series 2018A and 2018B. Some principal amounts above are broken into several parts in the City's financial statements, based on use of the proceeds.
(2) As of ________1, 2026.
(3) Tax-Exempt.
(4) Taxable.

The Series 2016A Bonds were issued on April 28, 2016 in the amount of $16,975,000 to finance certain streetscape and other improvements to the City's "Miracle Mile." The Series 2016A Bonds are publicly offered bonds at fixed rates ranging from 3.00% to 5.00%, with a final maturity of April 1, 2037. The Series 2016A Bonds are also secured by a pledge of special assessments on property benefitted by the Miracle Mile project.

The Series 2016B Bonds were issued on April 28, 2016 in the amount of $4,460,000 to finance certain streetscape and other improvements to Giralda Avenue within the City. The Series 2016B Bonds are publicly offered bonds at fixed rates ranging from 3.00% to 5.00%, with a final maturity of April 1, 2037. The Series 2016B Bonds are also secured by a pledge of special assessments on property benefitted by the Giralda Avenue project.

The Series 2018A Bonds were issued on May 31, 2018 in the amount of $48,015,000, to finance certain capital improvements within the City. The Series 2018A Bonds were issued as publicly offered, tax-exempt bonds at a fixed rate of 5.00%, with a final maturity of April 1, 2048.

The Series 2018B Bonds were issued on May 31, 2018 in the amount of $32,620,000, to refund the City's Series 2012 Bond. The Series 2018B Bonds were issued as publicly offered, tax-exempt bonds at a fixed rate of 5.00%, with a final maturity of October 1, 2031.

The Series 2021A Bond was issued on March 30, 2021 in the amount of $5,258,000, to refund the City's Series 2011C Bond and Series 2013B Bond. The Series 2021A Bond is a privately-placed, taxable bank loan at a fixed rate of 1.90%, with a final maturity of October 1, 2032.

The Series 2021B Bonds were issued on June 10, 2021 in the amount of $27,055,000 to finance certain capital improvements within the City and refund the City's Series 2013A Bonds, Series 2014 Bonds and Series 2015B Bonds. The Series 2021B Bonds were issued as publicly offered, tax-exempt bonds at a fixed rate of 5.00%, with a final maturity of April 1, 2051.

Each of the bonds referenced above are secured by covenants to budget and appropriate Non-Ad Valorem Revenues on a substantially similar basis to that contained in the Resolution, some of which include the right to accelerate payment of such indebtedness upon the occurrence of a payment default thereunder. The City does not at this point have outstanding indebtedness secured by a specific pledge of any Non-Ad Valorem Revenues.

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Calculation of Anti-Dilution Test

The City has calculated its compliance with the test for additional debt secured by Non-Ad Valorem Revenues (as described above under the subheading "Additional Debt") for the fiscal years ended September 30, 2023, September 30, 2024 and September 30, 2025, as follows:

	For the Audited Period Ended September 30, 2023	For the Audited Period Ended September 30, 2024	For the Audited Period Ended September 30, 2025
Non-Ad Valorem Revenues Available to satisfy amounts payable under Resolution or other debt service payable	$110,864,086	$130,716,186	$
Maximum Annual Debt Service on all Non-Ad Valorem Debt Outstanding[(1)(2)]	11,771,474	11,771,474	
200% of Debt Service	23,542,948	23,542,948	
Excess of Non-Ad Valorem Revenues over 200% of Debt Service	87,321,138	107,173,238	

____

(1) Information presented for the period ended is based on the information from the audited financial statements. If the Series 2026 Bonds are taken into account, the excess of Non-Ad Valorem Revenues over 200% of Debt Service for Fiscal Year 2025 would be $____________ (based on maximum annual debt service calculated on a fiscal year basis).

(2) The City has a contingent liability for limited debt service payments derived from available Non-Ad Valorem Revenues and guarantees related to the Palace at Coral Gables Community Development District's Special Assessment Revenue Bonds, Series 2001. Such payments from Non-Ad Valorem Revenues have never been made by the City. $700,000 is the maximum annual debt service on such debt, which has been included for purposes of this calculation along with $100,728 for certain capital leases.

OTHER FINANCIAL INFORMATION

Non-Ad Valorem Revenues

The City generally receives two primary sources of revenue. These are ad valorem tax revenues and non-ad valorem revenues. Ad valorem tax revenues may not be pledged for the payment of debt obligations of the City without approval of the electorate of the City, and are not pledged to the payment of amounts owing under the Resolution.

The first table below, which has been prepared by the City, lists historical Non-Ad Valorem Revenues which are legally available to pay amounts due under the Resolution. Certain of such legally available Non-Ad Valorem Revenues may hereafter be specifically pledged to secure revenue bonds issued by the City. In such event, such bonds will be payable from such specific Non-Ad Valorem Revenue sources prior to payment of debt service on the Series 2026 Bonds. See "SECURITY AND SOURCES OF PAYMENT -- Other Non-Ad Valorem Indebtedness" for a listing of revenue bonds heretofore issued which are secured by the City's covenant to budget and appropriate legally available Non-Ad Valorem Revenues, which is the same source of security as established under the Resolution. Additionally, amounts in particular categories of legally available Non-Ad Valorem Revenues may increase or decrease in the future, or certain categories may cease to exist altogether, and new sources may occur from time to time.

The second table below, which has been prepared by the City, is being presented for informational purposes. It compares, on a historical basis, all financing sources of the City (including but not limited to, legally available Non-Ad Valorem Revenues and ad valorem taxing revenues), against all general governmental expenditures (by category) including debt service on existing Non-Ad Valorem Revenue-supported indebtedness.

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CITY OF CORAL GABLES, FLORIDA
HISTORICAL LEGALLY AVAILABLE NON-AD VALOREM REVENUES

Fund	Revenue Source	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
General	Other Taxes	$23,763,045	$18,523,106	23,505,739	17,478,297	
	Licenses	3,448,576	3,536,941	3,715,034	4,052,670	
	Permits	13,144,106	16,604,400	19,918,933	29,429,787	
	Fines & Forfeitures	1,056,380	1,615,232	1,255,386	1,056,063	
	Intergovernmental	15,566,212	18,196,022	9,614,469	8,709,740	
	Charges for Services	19,312,714	20,153,661	21,492,407	20,610,554	
	Recreation Activity Fees	3,581,068	6,736,578	7,210,222	9,828,010	
	Rental Income	3,719,235	6,039,434	5,875,591	5,669,877	
	Interest Earned	267,981	(1,032,550)	8,353,893	14,814,282	
	Special Assessment	6,251,438	5,582,984	5,719,931	8,198,871	
	Contributions and Donations	2,500,491	185,663	81,586	651,635	
	Miscellaneous	293,287	197,273	505,992	89,021	
Capital Projects	Other Taxes	3,380,602	4,031,580	4,348,585	4,412,840	
	Intergovernmental					
	Charges for Services[(1)]					
	Rental Income					
	Special Assessments					
	Interest Earned					
	Contributions and Donations					
	Miscellaneous					
Special Revenue	Intergovernmental					
Debt Service	Special Assessment					
	Interest Earned					
	Miscellaneous					
TOTAL:		$91,326,186	$102,513,403	$110,864,086	$130,716,186	

Source: City of Coral Gables, Florida

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CITY OF CORAL GABLES, FLORIDA
HISTORICAL REVENUES AND EXPENDITURES[1]

Sources of Revenues	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Revenues:					
Taxes	$115,089,231	$121,036,509	$134,369,825	$148,194,483	$
Licenses	3,448,576	3,536,941	3,715,034	4,052,670	
Permits	13,144,106	16,604,400	19,918,933	29,429,787	
Fines and Forfeitures	1,056,380	1,615,232	1,255,386	1,056,063	
Intergovernmental	15,566,212	18,196,022	9,614,469	8,709,740	
Charges for Services	19,312,714	20,153,661	21,492,407	20,610,554	
Recreation Activity Fees	3,581,068	6,736,578	7,210,222	9,828,010	
Rental Income	3,719,235	6,039,434	5,875,591	5,669,877	
Special Assessments	267,981	(1,032,550)	8,353,893	14,814,282	
Investment Earnings	6,251,438	5,582,984	5,719,931	8,198,871	
Contributions and Donations	2,500,491	185,663	81,586	651,635	
Miscellaneous	293,287	197,273	505,992	89,021	
Total Revenues	$184,230,719	198,852,147	218,113,269	251,304,993	
Expenditures:					
Current:					
General Government	23,637,119	26,854,549	27,777,112	32,088,951	
Public Safety	91,269,222	92,766,361	98,600,388	103,352,880	
Physical Environment	23,223,908	22,930,526	29,060,826	24,680,589	
Transportation	6,969,889	9,048,340	8,529,968	12,011,086	
Economic Environment	1,240,933	1,256,162	1,206,322	1,214,331	
Culture and Recreation	11,857,370	15,138,603	17,966,116	19,423,118	
Debt Service:					
Retirement and Principal	4,403,720	4,022,927	7,100,103	7,014,986	
Interest and Other Charges	3,981,237	3,809,246	3,706,680	3,524,324	
Bond Issuance Cost	353,924	132,018	-	-	
Capital Outlay	16,659,304	12,459,583	6,965,304	14,499,236	
Total Expenditures	$183,596,626	188,418,315	200,912,819	217,809,501	
Excess (deficiency of Revenues Over Expenditures)	634,093	10,433,832	17,200,450	33,495,492	
Other Financing Sources (Uses):					
Subscription Liabilities Issued	-	-	-	3,470,500	
Special Revenue Bond Issued	-	-	-	-	
Lease Liabilities Issued	-	565,217	-	227,604	
Premium on Special Revenue Bonds	-	-	-	-	
Sale of Capital Assets	5,200,000	-	-	-	
Insurance Recoveries	501,316	504,185	-	-	
Proceeds from Finance Purchase	-	-	216,517	1,642,760	
Refunding Bonds Issued	12,413,600	19,125,000	-	-	
Premium on Refunding Bonds	1,512,010	-	-	-	
Payment to Bond Escrow Agent	(14,182,400)	(18,995,883)	-	-	
Transfers In	31,221,708	41,963,392	49,553,657	46,105,249	
Transfers Out	(38,768,748)	(36,137,372)	(37,137,372)	(40,421,706)	
Other Financing Sources (Uses)	$(2,102,514)	7,024,539	12,184,078	11,024,407	
Net Change in Fund Balance	**$(1,468,421)**	**$17,458,371**	**$29,384,528**	**$44,519,899**	

Fund Balance – Beginning	**$141,377,735**	**$139,909,314**	**$157,367,685**	**$186,752,213**	**$231,272,112**
Fund Balance – Ending	**$139,909,314**	**$157,367,685**	**$186,752,213**	**$231,272,112**	

Source: City of Coral Gables, Florida

(1) Portions of the revenues shown herein represent ad valorem tax receipts and certain restricted revenues which are not included in Non Ad-Valorem Revenues and not subject to the City's covenant to budget and appropriate securing the obligations under the Resolution.

While the tables above are not intended to represent revenues of the City which would necessarily be available to pay the Series 2026 Bonds and amounts due under the Resolution, they are an indication of the relative amounts of legally available Non-Ad Valorem Revenues of the City which may be available for the payment of amounts due under the Resolution taking into account competing general governmental expenditures or other restrictions. The ability of the City to appropriate Non-Ad Valorem Revenues in sufficient amounts to pay amounts due under the Resolution is subject to a variety of factors, including the responsibility to provide essential governmental services, and the obligation of the City to have a balanced budget. No representation is being made by the City that any particular Non-Ad Valorem Revenue sources will be available in future years, or if available, will be budgeted to pay amounts due under the Resolution. For further information regarding Non-Ad Valorem Revenues of the City, reference is made to APPENDIX A and APPENDIX B attached hereto.

THE CITY

General Information and Location

Coral Gables prides itself as being among the most livable communities in the United States, providing residents and visitors first-rate municipal services in a culturally rich and diverse environment. The City was established in 1925 by George Merrick, who drew from the Garden City and City Beautiful movements of the 19th and early 20th century to create one of the nation's first fully-planned communities.

In 1973, Coral Gables was one of the first cities in Florida to adopt a Historic Preservation Ordinance, creating a Historic Preservation Board and establishing a procedure for local landmark designations. Since then, the past has also been preserved in the form of buildings – significant either because of their architecture or because of the historic events or important figures associated with them.

Today, Coral Gables boasts one of only three National Landmarks in Miami-Dade County: The Biltmore Hotel, designated in 1996. There are also nine properties listed on the National Register of Historic Places, including Coral Gables Merrick House, Venetian Pool and Coral Gables City Hall, as well as more than 300 locally designated properties.

The City's employment base is primarily service-related, with substantial residential areas.

The City supports both the residential and business sectors with what it believes to be quality City services, and the City is one of only several cities nationwide to have a Class 1 Fire Department, a fully-accredited Police Department and the highest awarded Development Services Department rating.

Coral Gables is located in southern Miami-Dade County, Florida, south of the City of Miami and adjacent to Biscayne Bay.

Government

The City has a commission/manager form of government. Current elected officials are listed below:

Mayor	Vince C. Lago
Vice Mayor	Rhonda Anderson
Commissioner	Melissa Castro
Commissioner	Ariel Fernandez
Commissioner	Richard D. Lara

The primary appointed City officials are:

City Manager	Peter Iglesias
City Attorney	Cristina Suarez, Esq.
City Clerk	Billy Y. Urquia

Administration

The administration of the City is conducted by the City Manager, who serves as the Chief Executive Officer. The City Manager, who is appointed by the Commission, provides leadership in administration of policies and objectives formulated by the Commission.

Budgetary Process

The City is required by law to annually formulate a budget with respect to all departments of the City, and to hold public hearings thereon prior to the determination of the final budget. As part of the budget process of the City, each year, every department of the City prepares a preliminary estimate of its expenses and disbursements for the succeeding Fiscal Year.

On or before October 1 of each year, after conducting public hearings on the budget proposals submitted by the City Manager, at which time anyone has an opportunity to be heard, the City Commission adopts a final budget for the succeeding Fiscal Year. Under State law, appropriations for each Fiscal Year of the City cannot exceed the sum of the amount of expected revenues to be received by the City, plus carry-forward fund balances.

If a budget is not enacted by October 1, Florida Statutes provide for continued operation under the previous year's budget, subject to any amendments.

Management Discussion

The Fiscal Year 2025-2026 Budget for the City was adopted by the Commission on September __, 2025 in the amount of $_________and is comprised of the General Fund, Enterprise Fund and Governmental Funds. The General Fund Budget for Fiscal Year 2025-2026 represents a[n] [increase] [decrease] of _______% ($_________) from the Fiscal Year 2024-2025 adjusted General Fund Budget.

Pension and Other Post-Employment Benefits

[The City of Coral Gables Retirement System (the "Plan") is a single employer defined benefit pension plan, covering substantially all regular full-time general, police, and fire department employees of the City that have met the conditions of eligibility. The Plan was established under the Code of Ordinances for the City, including amendments. The Plan is also governed by certain provisions of Florida Statutes, and the Internal Revenue Code.

The following is a brief description of the Plan provided for general information purposes only. Investors should refer to the Plan documents, which may be obtained from the City Clerk, for more complete information. The City's last actuarial report regarding the Plan was as of October 1, 2025. Pursuant to City Resolution No. 2016-34, the City has committed to overfund the pension requirement and increase the total budget amount each year by 1.25%, until the pension system is fully funded. This strategy has allowed for an extra payment of $__________ for Fiscal Year 2026, and a total of $________since Fiscal Year 2015.

Pension Benefits

Normal Retirement Date

Participants, other than firefighters and police officers, with more than 10 years of credit service at September 30, 2010 may retire and receive normal retirement benefits upon reaching the earliest of (a) age 52 and 10 years of credited service, (b) age 65 or (c) when the participant’s age plus years of credited service equals or exceeds 70 (Rule of 70). Participants, other than firefighters and police officers, with less than 10 years of credited service at September 30, 2010 may retire and receive normal benefits upon reaching the earliest of (a) age 62 and 10 years of credited service, (b) age 65 and 6 years of service or (c) when the participant's age plus years of credited service equals or exceeds 80 (Rule of 80).

Police officers with more than 10 years of credited service at September 30, 2012 may retire and receive normal retirement benefits upon reaching the earliest of (a) age 52 and 10 years of credited service, (b) age 65 or (c) when the participant’s age plus years of credited service equals or exceeds 70 (Rule of 70). Police officers with less than 10 years of credited service at September 30, 2012, may retire and receive normal retirement benefits upon reaching the earliest of (a) age 55 and 10 years of credited service or (b) 25 years of credited service, regardless of age.

Firefighters with more than 10 years of credited service at September 30, 2013 may retire and receive normal retirement benefits upon reaching the earliest of (a) age 52 and 10 years of credited service, (b) age 65 or (c) when the participant’s age plus years of credited service equals or exceeds 70 (Rule of 70). Effective October 1, 2019, firefighters with less than 10 years of credited service at September 30, 2013, may retire and receive normal retirement benefits upon reaching the earliest (a) age 51 and 25 years of credited service or (b) when your age plus full years of credited service equal 76 (Rule of 76).

Benefit Payment

For credited service through and including September 30, 2013 and 2012, the monthly amount of normal retirement income payable to firefighters and police officers, respectively, shall equal 3% of the average final compensation multiplied by the total years of credited service as of such date, not to exceed 75% of the average financial compensation. For credited service after September 30, 2013 and 2012, the monthly amount of normal retirement income payable to firefighters and police officers, respectively, shall equal 3% of the average final compensation multiplied by the first 10 years of credited service, and 2.5% of average final compensation multiplied by the total years of credited service in excess of the first 10 years of credited service, with the combined normal retirement income not to exceed 75 percent of average final compensation.

Effective September 30, 2013, the term "average financial compensation" for firefighters means:

- For participants who retire between October 1, 2012 and September 30, 2013, the greater of (a) the highest three-year average total earnings as of the date of retirement or (b) the highest four-year average total earnings;
- For participants who retire between October 1, 2013 and September 30, 2014, the greater of (a) the highest four-year average total earnings as of the date of retirement or (b) the highest five-year average total earnings;
- For participants who retire on or after October 1, 2014, the highest five-year average earnings;

Effective September 30, 2012, the term "average financial compensation" for police officers means:

- For participants who retire before October 1, 2012, the highest three-year average total earnings.
- For participants who retire between October 1, 2012 and September 30, 2013, the greater of (a) the highest three-year average total earnings as of the date of retirement or (b) the highest four-year average total earnings;
- For participants who retire between October 1, 2013 and September 30, 2014, the greater of (a) the highest four-year average total earnings as of the date of retirement or (b) the highest five-year average total earnings;
- For participants who retire on or after October 1, 2014, the highest five-year average earnings;

Effective September 30, 2013 and 2012, retirement benefits for firefighters and police officers, respectively, shall be based on pensionable earnings and not total earnings. For both firefighters and police officers, pensionable earnings exclude certain compensation, such as unused annual leave, unused sick leave, special assignment pay, all overtime payments, and tuition reimbursement, amongst others.

Effective February 28, 2017, the monthly normal retirement benefit was changed to provide police officers an enhanced benefit for the 25th year of credited service. 10%, as opposed to 2.5% of average financial compensation, may be applied to the 25th year of credited service, such that the total normal retirement income does not exceed 75% of average final compensation.

Effective September 30, 2010, the monthly amount of normal retirement income payable for general and excluded employees who retire after that date shall equal the greater of the participant's five-year or three-year average earnings as of the date or retirement (or separation from employment) as of September 29, 2010, multiplied by total years of credited service and by a percentage, as applicable below:

General:

(a) elected: 3% multiplier
(b) other general: 2.25% multiplier

Excludable:

(a) managerial employees: 3% multiplier for first 10 years; 2.25% thereafter;
(b) professional/supervisory employees: 2.5% multiplier for first 10 years; 2.25% thereafter;
(c) confidential employees: 2.25% multiplier
(d) appointed officials: 3% multiplier

Effective March 13, 2018, the maximum retirement benefit in the normal annuity form for general and excluded employees with less than 10 years of credited service on March 13, 2018 shall not exceed the lesser of $50,000 annually or 75% of final average compensation. For participants with 10 or more years of service on March 13, 2018, the maximum retirement benefit in the normal annuity form shall not exceed $67,500 annually or 75% of final average compensation. In no event, shall a participant's benefit be less than the accrued benefit on March 13, 2018.

Notwithstanding the foregoing, the normal retirement income payable to participants, other than police officers and firefighters, who as of September 30, 2010 attained the normal retirement date in effect on September 29, 2010, shall be based on the highest three-year average.

As to all participants, with the exception of members of the bargaining units represented by the Fraternal Order of Police, Lodge No.7, and the International Association of Firefighters, Local 1210, who retire after completing 40 years or more of service on or after December 31, 1993, the benefit will be calculated using 80% of the highest two-year average annual earnings.

For bargaining unit members who are not eligible for normal retirement as of February 28, 2017 and whose accrued annual pension benefit as of February 28, 2017 does not exceed $95,000 per year, the total pension benefit will be the lesser of 75% of average financial compensation or $95,000. Effective September 30, 2019, the cap changes to the lesser of 75% of average financial compensation or $96,900. Effective October 1, 2022, the cap changes to the lesser of 75% of average financial compensation or $98,838.

Effective March 13, 2018, for participants in the bargaining unit represented by Teamsters Local Union 769, the maximum retirement benefit in the normal annuity form shall not exceed the lesser of: $50,000 annually or 75% of final average compensation for participants with less than

10 years of credited service on March 13, 2018; and $67,500 annually or 75% of the final average compensation for participants with 10 or more years of credited service on March 13, 2018; provided in no event shall a participant's benefit be less than the accrued benefit on March 13, 2018.

Early retirement, disability, death and other benefits are also provided. For police officers and firefighters not eligible for normal retirement at September 30, 2012 and September 30, 2013, respectively, early retirement is eliminated.

Deferred Retirement Option Plan – Members who continue employment with the City and meet the earliest Deferred Retirement Option Plan (the "DROP") eligibility date may freeze their accrued benefit and enter the DROP. Maximum participation in the DROP shall be 5 years for general and police members and 8 years for firefighter members for members entering the drop prior to February 28, 2017. Effective February 28, 2017, the maximum participation in the DROP shall be 7 years for police members entering the DROP on or after February 28, 2017. Effective September 30, 2020, the maximum participation in the DROP shall be 5 years for police members entering the DROP on or after September 30, 2020. Effective July 13, 2021, the maximum participation in the DROP shall be 8 years for police members participating and entering the DROP on or after July 13, 2021.

For members electing participation in DROP, an individual DROP account shall be created. Payment shall be made by the Plan into the member's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced receipt of pension benefits.

DROP payments contributed to a member's DROP account earn interest at a rate equal to actual rate of return on the Plan's portfolio from a minimum of 3% to a maximum of the assumed rate of return.

Upon termination of employment, the balance in the member's DROP account, including interest, is payable to them and they also begin to receive their monthly retirement benefit. The value of the DROP accounts of all participants at September 30, 2025 was $___________.

A participant, other than a firefighter or police officer, who enters the DROP on or after October 1, 2010, must submit a written election to participate in the DROP at least 30 days prior the DROP entry date. Such participant may delay entry into the DROP for up to 3 years past the earliest DROP eligibility date. If entry is delayed beyond 3 years, the participant must reduce the maximum DROP period by one month for each month of delayed DROP entry.

For firefighter and police officer participants, the election to enter the DROP must be made no later than six months after the later occurrence of events which constitute a DROP eligibility date. Police officers, however, can defer entry into the DROP for any length of time beyond their initial DROP eligibility date.

A summary of the changes in the DROP balance as of September 30, 2025 is as follows:

Beginning balance	$
Additions	
Distribution	
Interest earned	
Ending balance	$

Cost of Living Adjustment – Effective January 1 of each year, participants who were receiving benefits for the full preceding year will receive a cost of living increase based on a formula as defined in the ordinance, if the market value rate of return is greater than or equal to 10%. Effective February 10, 2015, cost of living adjustments may be granted only if the Plan remains in a net positive experience position, determined on a cumulative basis from July 1, 1994.

On June 12, 2013, the plaintiffs filed a putative class action lawsuit against the City of Coral Gables seeking a cost of living adjustment ("COLA") to their retirement benefits effective January 1, 2013. On September 18, 2017, the two plaintiffs, on behalf of themselves and all Class Members, and the City of Coral Gables executed a Class Action Settlement Agreement. On February 26, 2018, final judgement in the lawsuit was approved by the court.

The terms of the settlement agreement entitled the Class Members to receive a permanent COLA of 2.975%, retroactive to January 1, 2013 and/ or a permanent COLA of 0.25%, retroactive to January 1, 2014, depending on the date on which the Class Member began receiving retirement benefits. Class members who began receiving retirement benefits on or before January 1, 2012 will be entitled to both the 2.975% COLA and the 0.25% COLA. Class members who begin receiving retirement benefits after January 1, 2012 but on or before January 1, 2013 will only be entitled to the 0.25% COLA.

Termination – If a member terminates employment before retirement, their contributions are returned to them. The Plan also provides a special provision for vested benefits for employees who terminate after 10 years of service.

Member Contribution – Effective December 8, 2015, it is not mandatory for any new employee other than a police officer or firefighter to participate in the Plan. Such employee shall have the option of participation in the Plan or a defined contribution plan. The employee must exercise the option within thirty days following their date of hire.

Prior to September 30, 2013, police officer and firefighter participants are required to contribute 5% of their total earnings to the Plan. Effective September 30, 2013, firefighters are required to contribute 8% of pensionable earnings to the Plan. Effective September 30, 2014, all police officer and firefighter participants are required to contribute 10% of their pensionable earnings to the Plan.

Effective September 30, 2010, all participants in the Teamsters Local Union 769 Bargaining Unit are required to contribute 10% of total earnings to the Plan. Effective October 1, 2017, it is not mandatory for a non-bargaining unit police officer or firefighter hired from outside the City on or after September 26, 2017 to participate in the Plan. Such employee shall have the option of participating in the Plan or in another retirement plan and must exercise that option within 30 days following their date of hire.

Effective October 1, 2011 general employees who were members of Local Union 769 and management employees shall have their contribution percentage increased based on increases in City contribution requirements since the October 1, 2009 actuarial provisions. For the fiscal year ended September 30, 2012, Union 769 employees' contribution was determined to be 14.27% and management employees 13.79%. Effective October 1, 2013, the contribution rate for management and union employees were 15.00% and 17.00%, respectively, of compensation. Effective October 1, 2014, Union 769 employees are required to contribute 15.00% of total earnings and excluded employees shall contribute in accordance with the cost-sharing provisions with the City.

For General excluded employees, effective October 1, 2014 through March 18, 2018, excluded employees shall contribute in accordance with the cost-sharing provisions of the City Ordinance. Effective March 19, 2018, excluded employees shall contribute at a rate equal to 0.5% less than the percent of compensation determined in accordance with the cost-sharing provisions of the City Ordinance, but in no event less than 10% of compensation. Effective the first pay period after October 1, 2018, excluded employees shall contribute at a rate equal to 1.0% less than the percent of compensation determined in accordance with the cost-sharing provisions of the City Ordinance, but in no event less than 10% of compensation. Effective the first pay period after October 1, 2019, excluded employees shall contribute at a rate equal to 1.5% less than the percent of compensation determined in accordance with the cost-sharing provisions of the City Ordinance, but in no event less than 10% of compensation.

The City entered into a collective bargaining agreement with the Teamsters, Local Union 769, for a three-year term (October 1, 2017 through September 30, 2020). The collective bargaining agreement contains certain changes to the Plan provisions for General employees that have been approved in March 2018, as described below.

Effective October 1, 2016, participants in the bargaining unit represented by Teamsters Local Union 769 shall contribute in accordance with the cost-sharing provisions of the City Ordinance, subject to a maximum cap of 15% of compensation through March 18, 2018; 14.5% of compensation from March 19, 2018, through the last full pay period before October 1, 2018; 14% of compensation from the first pay period after October 1, 2018 through the last full pay period before October 1, 2019; and 13.5% of compensation from the first pay period after October 1, 2019 through the last full pay period before September 30, 2022.

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Net Pension Liability of the City – The components of the net pension liability of the City at September 30, 2024 and 2025 were as follows:

September 30,	**2024**	**2025**
Total pension liability	$621,142,165	$
Plan fiduciary net position	(440,055,276)	()
City net pension liability	$181,086,889	$
Plan fiduciary net position as a percentage of total pension liability	70.85%	%

Actual Contributions – The actual City contributions for active employees and the Share Plan contributions for the year ended September 30, 2025 amounted to $________ and were determined by the [October 1, 201__] actuarial valuation. For the fiscal year ended September 30, 2025, the actual amount of covered payroll was approximately $_______.

Actuarially Determined Contributions – The contributions required from the City of Coral Gables and the State for the fiscal year ended September 30, 2025, were actuarially determined by the [October 1, 201__] valuation report to be $_________.

Funding requirements based on valuations prior to October 1, 2009, disclosed a specific dollar amount for the minimum required employer contribution which was based on the actuarially projected payroll. For the year ended September 30, 2011, at the request of the Division of Retirement, the City was required to contribute an amount based on the actuarially determined percentage of actual pensionable payroll ("percentage of payroll method").

Net Pension Liability based on GASB 68

The components of the net pension liability of the City at September 30, 2025 were as follows:

	Amount
Total pension liability	$
Plan fiduciary net position	()
Total net pension liability	$
Plan fiduciary net position as a percentage of the total pension liability	%

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions:

Actuarial cost method	Entry Age Normal, Level Percent of Pay
Inflation	_____%
Salary Increases	___% - ________%, depending on age, including inflation.
Investment rate of return	______%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2000 Combined Healthy Participant Mortality Table for active members and RP-200 Healthy Annuitant Mortality Table for nondisabled inactive members, with mortality improvements projected to all future years using scale BB.

The most recent experience study was completed on April 5, 2021. This experience study examined experience during the five-year period ending September 30, 2019. Based on the results, of this experience study, certain assumptions were revised effective with the October 1, 2020 actuarial valuation.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

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Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target allocation as of the valuation date of September 30, 2025 are summarized in the following table:

Asset Class	Target Allocation Minimum	Target Allocation Maximum	Long-Term Expected Real Rate of Return*
Domestic equities	35%	45%	7.5%
International equities	15%	25%	8.5%
Domestic bonds	10%	20%	2.5%
International bonds	0%	10%	3.5%
Real estate	5%	15%	4.5%
Alternative	0%	15%	6.24%

*Real rate of return adjusted for annual inflation rate of ____%.

Discount Rate

The discount rate used to measure the total pension liability was __%, which was a [decrease] from the prior year discount rate of ___%. This single discount rate was based on the expected rate of return on pension plan investment of ______%. The projection of cash flows used to determine the discount rate assumed that plan employee contributions will be made at the current contribution rate and that contributions from the City will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to change in the discount rate

The following presents the net pension liability of the City calculated using the discount rate of percent of __%, as well as what the employer net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (___percent) or 1-percentage-point higher (____higher) than the current rate:

	City's Net Pension Liability		
	1% Decrease (____%)	Current Discount Rate (____%)	1% Increase (___% higher)
September 30, 2025	$	$	$

The City provides pension benefits for its Police Officers and Firefighters, as a supplement to the benefits provided under the Coral Gables Retirement defined benefit pension plan, through two defined contribution plans, the Police Officers' Pension Fund and Firefighters' Pension Fund. Benefits from these plans depend solely on amounts contributed to the plans, plus investment earnings. Employer contributions to both plans are the proceeds of a tax on certain insurance companies collected by the State of Florida and distributed to qualified municipalities according to Florida Statutes, Chapter 185 for Police Officers and Chapter 175 for Firefighters. The plan is administered by the Police and Firefighters Pension Board. The Pension Board with approval of the City Commission has authority for amending the plan.

Police Officers

The Police Officers' Retirement Trust Fund (the "Police Officers Plan") is a defined contribution pension plan covering all police officers employed by the City. The Police Officers Plan was created and is operated under the Code of the City of Coral Gables, Chapter 50, "Pension", Article IIII - "Retirement System for Police Officers" enacted in 1988.

Police Officers participate from the date of employment as a police officer. Contributions to the Police Officers Plan are distributed to participants based on the years of service for the individual participant as it relates to the total years of service for all participants. Each participant is credited one share for each year in the Police Officers Plan, up to a maximum of thirty (30) shares. Initial shares will be credited to eligible participants on April 1 of each year. At September 30, 2025, the Police Officers Plan membership consisted of ___active members.

Employees are fully vested after 10 years of credited service in the Plan; no partial vesting is provided. Amounts forfeited by employees for any reason are redistributed to the remaining participants based on the relative amounts of shares held.

The City contributions for the fiscal year were $_______ representing __% of total covered payroll of police officers participating in the Police Officers Plan of $_________.

The Police Officers Plan issues a publicly available financial report that includes the applicable financial statements and required supplementary information. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Retirement System Administrator, 3810 Inverrary Blvd., Lauderhill, Florida 33319.

Basis of accounting – The financial statements of the Police Officers Plan have been prepared on the accrual basis of accounting. State contributions are recognized as revenue pursuant to approval by the State of Florida. Distributions are recognized when due and payable pursuant to the terms of the Police Officers Plan. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investments – Reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

Unrealized gains and losses are presented as net appreciation (depreciation) in fair value of investments on the statements of changes in fiduciary net position along with gains and losses realized on sales of investments. Purchases and sales of investments are recorded on a trade-date basis.

Firefighters

Plan Description – The Firefighters' Pension Fund (the "Firefighters Plan") is a defined contribution pension plan covering all firefighters employed by the City. The Firefighters Plan was created and is operated under the Code of the City of Coral Gables, Chapter 50, "Pension", Article IV – "Firefighters' Pension Trust Fund" enacted in 1988. Firefighters participate from the date of employment as a firefighter. Contributions to the Firefighters Plan are distributed to participants based on a formula of 5 shares for being a firefighter plus 1 additional share for every 5 years of service as a firefighter. Employees in service prior to August 25, 1987 are fully vested; the remaining employees become fully vested after 10 years of service; no partial vesting is provided. Amounts forfeited by non-vested employees who leave employment are redistributed to the remaining participants. As of September 30, 2025, there are _____ active and ___ inactive plan members with combined participating shares of 985 in the Firefighters Plan.

The City contributions for the fiscal year were $______ representing ___% of total covered payroll of firefighters participating in the plan of $________.

Basis of accounting – The financial statements of the Firefighters Plan have been prepared on the accrual basis of accounting. State contributions are recognized as revenue pursuant to approval by the State of Florida. Distributions are recognized when due and payable pursuant to the Firefighters Plan. Interest and dividend income are recorded as earned.

Investments – Reported at fair value which is based on the closing sales price or bid price as reported by recognized security exchanges. Bonds are reported at established fair value. Securities that have no quoted market price are presented at estimated fair value as provided by custodial bank and investment counsel. The Firefighters Plan's Guaranteed Investment Contract is considered a nonparticipating contract since its fair value is not significantly affected by the impairment of the credit standing of the issuer or other factors. In accordance with GASB 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the contract is reported at cost.

Unrealized gains and losses are presented as net appreciation (depreciation) in fair value of investments on the statements of changes in fiduciary net position along with gains and losses realized on sales of investments. Purchases and sales of investments are recorded on a trade-date basis.

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The following is condensed financial information for the Firefighters' Pension Fund, which does not issue a stand-alone report.

CITY OF CORAL GABLES, FLORIDA
CERTAIN STATEMENTS OF FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION FUND
September 30, 2025

ASSETS	
Cash and Cash Equivalents	$
Due from Other Governments	
Investments at Fair Value:	
Guaranteed Investment Contract	
Mutual Funds	
Total Assets	$
LIABILITIES	
Due to Coral Gables Retirement Fund	$
NET POSITION	
Restricted for Employees' Retirement Systems	$

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CITY OF CORAL GABLES, FLORIDA
CERTAIN STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION FUND
For the Fiscal Year Ended September 30, 2025

ADDITIONS	
Contributions:	
Employer	$
Investment Income:	
Appreciation in the Fair Value of Investments	
Investment Earnings	
Total Investment Income	
Less Investment Expense	( )
Net Investment Income	
Total	$
DEDUCTIONS	
Employee Benefits	
Administrative Expense	
Total Deductions	
Change in Net Position	
Net Position – Beginning	
Net Position – Ending	$

Other Post-Employment Benefits

Plan Description – The City provides health insurance benefits to its retired employees through a single-employer plan administered by the City. Pursuant to the provisions of Section 112.0801, Florida Statues, the City is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees are required to pay 100% of the premium where premiums are determined based upon a blend of active employees and retirees. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The benefits provided under this defined benefit plan are provided for a retiree's lifetime (or until such time at which retiree discontinues coverage under the City sponsored plan, if earlier).

Employees Covered by Benefit Terms – At September 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	
Active employees	
Total	

Funding Policy – Currently, the City's Retiree Health Care Plan is unfunded. The City is financing the other post-employment benefits (OPEB) on a pay-as-you go basis. There are no separate trust funds or equivalent arrangement into which the City contributes to advance-fund the OPEB liability, as it does for its retiree pension plans.

Total OPEB Liability – The City's total OPEB liability was measured as of [September 30, 20__] and was determined by an actuarial valuation as of [September 30, 20__].

Actuarial Assumptions

The total OPEB liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions:

Inflation ____% Discount rate*	%
Projected salary increases	_____% - ___%
Healthcare cost trend rates	Based on the Getzen Model starting at ___% gradually decreasing to an ultimate rate of _% in 20___
Retirees' share of benefit-related costs	100% of blended health insurance premium rates except by law of 0% for certain conditions for Police Officers and Firefighters death and disability benefits.

*Discount rate is based on the Fidelity 20-Year Municipal GO AA Index.

Mortality rates – healthy members based on various RP-2000 mortality tables with varying Collar adjustments and generational mortality improvements with Scale BB. Disabled employees based on RP2000 disabled mortality tables setback 4 years for males and set forward 2 years for females and no projected improvements.

The actuarial assumptions used in the [September 30, 20__] actuarial valuation are based on results on experience studies conducted by the Florida Retirement System as of [20__].

Discount Rate

A discount rate of ____% was used to measure the September 30, 2025 total OPEB Liability. The rate is based on the Fidelity 20-Year Municipal GO AA Index – daily rate closest or equal to but not later than the respective measurement date.

Changes in Total OPEB Liability

Beginning Total OPEB Liability	____$
Changes for the year:	
Service cost	
Interest	
Difference between actual and expected experience	
Changes of assumptions	
Benefit payments	
Net changes	
Ending Total OPEB Liability	

Sensitivity of the Total OPEB Liability to Chance in the Discount Rate

The following presents the total OPEB liability of the City calculated using the discount rate of ____%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1- percentage-point lower (____percent) or 1-percentage-point higher (____percent) than the current rate:

City's Total OPEB Liability		
1% Decrease (____%)	Current Discount Rate (___%)	1% Increase (____%)
$_______	$_______	$_______

Sensitivity of the Total OPEB Liability to the Trend Rate Assumption

The following presents the total OPEB liability of the City calculated using a healthcare cost trend rate that is 1% point higher and 1% point lower than the assumed healthcare cost trend rate:

	Sensitivity of the Total OPEB Liability to the Trend Rate		
	1% Decrease	Current Trend Rate	1% Increase
Trend Rates	____% to ___%	___% to ___%	__% to ___%
Total OPEB Liability	$_________	$_________	$__________

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the City recognized a credit to OPEB expense of ($______) and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience		
Changes in assumptions		
Employer contributions made subsequent to the measurement date		
Total	$	$

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB benefits that will be recognized in OPEB expense are as follows:

Year Ending September 30:	Net Deferred Inflow of Resources
2026	$
2027	
2028	
2029	
2030	
Thereafter	
Total	$

The deferred outflow of resources of $_____resulting from City contributions to OPEB Plan subsequent to the measurement date will be recognized as a reduction of the total OPEB liability/expense for the fiscal year ending September 30, 2025.

The Schedule of Changes in the Total OPEB Liability and Related Ratios and the Schedule of Contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provides additional information about the total OPEB liability and contributions for the City's OPEB plan.]

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INVESTMENT CONSIDERATIONS

The following are considerations for investors:

Climate Change Issues

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common, and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. Sea levels will continue to rise in the future due to the increasing temperature of the oceans, causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Areas like the City are at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, the City could lose considerable tax revenues and many residents, businesses, and governmental operations could be displaced. However, the City is unable to predict whether sea level rise or other impacts of climate change or flooding from another major storm will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the City or its Non-Ad Valorem Revenues.

Climate change is an issue that the City takes very seriously, with particular weight placed on rising sea level. The City has dedicated $250,000 in partnership with Florida International University to analyze mitigation and adaptation strategies for the community. The City is also planning for the future by undergoing a community vulnerability assessment. The assessment will identify the City's at-risk infrastructure and will propose adaptation and mitigation strategies to deal with the projected effects of rising sea level. In addition, the City implemented a sea level rise funding program where the goal is to accumulate $100 million by the year 2040 to support future sea level mitigation/infrastructure improvements. As a funding strategy to provide and accumulate funds for capital infrastructure improvements, the City increased the user rates and set aside this fund for this purpose.

Cybersecurity

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the City. City systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to department operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks (including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems) seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities and avenues that attackers/hackers can exploit in attempts to cause breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Additionally, the City's computer networks and systems routinely interface and rely on third party systems that are also subject to the risks previously described. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there.

The City maintains a highly secure and heavily regulated enterprise environment. The City’s comprehensive technology service strategy contemplates a thorough risk management process that focuses on bridging the gaps between innovation, systems modernization, digital transformation, and cybersecurity to bring value to our constituents and stakeholders while protecting the City’s information assets. The City operates a complex environment governed by a comprehensive information assurance program that covers key areas, including risk assessment and management, protective controls, detective controls, technology management, response management and compliance management. A combination of this comprehensive approach and the NST Risk Management Framework and Cybersecurity Framework is employed to assess, design, implement and monitor the technology service environment.

However, no assurances can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations of the City.

LEGAL MATTERS

Legal matters incident to the validity of the Series 2026 Bonds and the issuance thereof by the City are subject to the approval of Bryant Miller Olive P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the City by Cristina Suarez, Esquire, City Attorney, and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel.

TAX MATTERS

[General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance of the Series 2026C Bonds in order that interest on the Series 2026C Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2026C Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2026C Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2026C Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The City has covenanted in the Resolution to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2026C Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026C Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2026C Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2026C Bonds. Prospective purchasers of the Series 2026C Bonds should be aware that the ownership of Series 2026C Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2026C Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Series 2026C Bonds; (iii) the inclusion of interest on the Series 2026C Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Series 2026C Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2026C Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the City, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2026C Bonds and of the property financed thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026C BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026C Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026C Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026C Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026C Bonds and proceeds from the sale of the Series 202C6 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026C Bonds. This withholding generally applies if the owner of Series 2026C Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026C Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026C Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026C Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026C Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026C Bonds.

Prospective purchasers of the Series 2026C Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2026C Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2026C Bonds maturing in the years _____ through and including _____and Series 2026C Bonds maturing in the years ____ through and including ____ (hereafter in this paragraph referred to as the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2026C Bonds in the years through and including ______and Series 2026C Bonds in the years _____through and including _____(hereafter referred to in this paragraph as the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on the Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

[Series 2026D Bonds]

Insert Bond Counsel language in connection with taxable Series 2026D Bonds.]

MUNICIPAL ADVISOR

The City has retained PFM Financial Advisors LLC, Orlando, Florida (the "Municipal Advisor"), in connection with the preparation and issuance of the Series 2026 Bonds. The Municipal Advisor is not obligated to, and has not undertaken to, make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

UNDERWRITING

_________________(the "2026C Underwriter") has agreed to purchase the Series 2026C Bonds from the Issuer at a price of $___________ (which includes [net] original issue [premium/discount] of $__________and Underwriter’s discount of $__________), and to reoffer the Series 2026C Bonds at the prices shown on the inside cover hereof. _____________________ (the "2026D Underwriter" and, together with the 2026C Underwriter, the "Underwriters") has agreed to purchase the Series 2026D Bonds from the Issuer at a price of $____________ (which includes [net] original issue [premium/discount] of $___________ and Underwriter’s discount of $_________), and to reoffer the Series 2026 Bonds at the prices shown on the inside cover hereof. If obligated to purchase any of the Series 2026 Bonds, the Underwriters will be obligated to purchase all of the Series 2026 Bonds.

LITIGATION

The City will certify that there is no controversy or litigation now pending or, to the best of the City's knowledge, threatened, which seeks to restrain or enjoin the execution, issuance, sale or delivery of the Series 2026 Bonds or that in any way contests the validity of the Series 2026 Bonds or any proceedings of the City taken with respect to the authorization, sale or issuance of the Series 2026 Bonds, or the covenant to budget and appropriate Non-Ad Valorem Revenues or application of any moneys provided for the payment of or security for the Series 2026 Bonds.

RATINGS

____________________has assigned a rating of "___" (__________outlook) to the Series 2026C Bonds and _________________has assigned a rating of "___" (_________outlook) to the Series 2026D Bonds. Such ratings reflect only the view of such organizations at the time such ratings were issued and an explanation of the significance of such ratings may be obtained from the said rating agency. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agency, if in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings can be expected to have an adverse effect on the market price of the Series 2026 Bonds. An explanation of the significance of the ratings can be received from the respective rating agency.

FINANCIAL STATEMENTS

The general purpose financial statements for the fiscal year ended September 30, 2025 appearing within the City's comprehensive annual financial report included as Appendix B have been audited by [RSM US LLP], the City's independent certified public accountants, and delivered to the City. The City did not seek the consent of [RSM US LLP], and they did not participate in the offering of the Series 2026 Bonds. The general purpose financial statements are included as public documents.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY LAW

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the City except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commissioner (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the City, and certain additional financial information, unless the City believes in good faith that such information would not be considered material by a reasonable investor. The City is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The City has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The City does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2026 Bonds because the City would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued, and no funds of the City would have been pledged or used to pay such securities or the interest thereon.

CONTINUING DISCLOSURE

The City has covenanted for the benefit of the Series 2026 Bondholders to provide certain financial information and operating data relating to the City and the Series 2026 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The City has agreed to file annual financial information and operating data and its audited financial statements with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC (the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board. The City has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository.

The specific nature of the financial information, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E -- Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the City upon the issuance of the Series 2026 Bonds. These covenants have been made in order to assist the Underwriter in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2026 Bonds, no party other than the City is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. In the past five years, the City has never failed to comply with any prior agreements to provide continuing disclosure information pursuant to the Rule. The City currently utilizes Digital Assurance Certificate, LLC, as dissemination agent for continuing disclosure purposes.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2026 Bonds upon an event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy code, the Resolution, the Series 2026 Bonds and any policy of insurance referred to herein may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2026 Bonds, the security for payment of the Series 2026 Bonds and the rights and obligations of the owners thereof. Copies of such documents may be obtained from the City at the office of the City Clerk, 405 Biltmore Way, First Floor, Coral Gables, Florida 33134, telephone number (305) 460-5210.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of this date, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the Underwriter.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2026 Bonds, the City will furnish its certificate, executed by its Mayor and the City Manager, to the effect that, to the best of their knowledge, this Official Statement as of its date and as of the date of the delivery of the Series 2026 Bonds does not contain an untrue statement of a material fact and does not omit any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

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EXECUTION

The execution and delivery of this Official Statement by the Mayor and City Manager of the City has been duly authorized by the City Commission.

CITY OF CORAL GABLES, FLORIDA

By:___________________________________
Mayor

By:___________________________________
City Manager

APPENDIX A

GENERAL INFORMATION CONCERNING THE CITY OF CORAL GABLES

THE FOLLOWING INFORMATION CONCERNING THE CITY IS INCLUDED ONLY FOR THE PURPOSE OF PROVIDING GENERAL BACKGROUND INFORMATION. THE INFORMATION HAS BEEN COMPILED ON BEHALF OF THE CITY, AND SUCH COMPILATION INVOLVED ORAL AND WRITTEN COMMUNICATION WITH VARIOUIS SOURCES. THE INFORMATION INDICATED IS SUBJECT TO CHANGE, ALTHOUGH EFFORTS HAVE BEEN MADE TO UPDATE INFORMATION WHERE PRACTICABLE.

General Information and Location

Coral Gables prides itself as being among the most livable communities in the United States, providing residents and visitors first-rate municipal services in a culturally rich and diverse environment. The City was established in 1925 by George Merrick, who drew from the Garden City and City Beautiful movements of the 19^{th} and early 20^{th} century to create one of the nation's first fully-planned communities.

In 1973, Coral Gables was one of the first cities in Florida to adopt a Historic Preservation Ordinance, creating a Historic Preservation Board and establishing a procedure for local landmark designations. Since then, the past has also been preserved in the form of buildings – significant either because of their architecture or because of the historic events or important figures associated with them.

Today, Coral Gables boasts one of only three National Landmarks in Miami-Dade County: The Biltmore Hotel, designated in 1996. There are also nine properties listed on the National Register of Historic Places, including Coral Gables Merrick House, Venetian Pool and Coral Gables City Hall, as well as more than 300 locally designated properties.

The City's employment base is primarily service-related, with substantial residential areas.

The City supports both the residential and business sectors with what it believes to be quality City services, and the City is one of only several cities nationwide to have a Class 1 Fire Department, a fully-accredited Police Department and the highest awarded Building and Zoning Department rating.

Coral Gables is located in southern Miami-Dade County, Florida, south of the City of Miami and adjacent to Biscayne Bay.

Government

The City has a council/manager form of government. Current elected officials are listed below:

Mayor	Vince C. Lago
Vice Mayor	Rhonda Anderson
Commissioner	Melissa Castro
Commissioner	Ariel Fernandez
Commissioner	Richard D. Lara

The primary appointed City officials are:

City Manager	Peter Iglesias
City Attorney	Cristina Suarez, Esq.
City Clerk	Billy Y. Urquia

Administration

The administration of the City is conducted by the City Manager, who serves as the Chief Executive Officer. The City Manager, who is appointed by the Commission, provides leadership in administration of policies and objectives formulated by the Commission.

City Employees

The City currently has approximately ____ full-time employees in ___ operating departments.

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Population

CITY OF CORAL GABLES AND THE STATE OF FLORIDA
Population Trends 2016-2025

Year	City of Coral Gables	Average Annual Percentage Increase	State of Florida	Average Annual Percentage Increase
2016	51,117	0.21%	19,934,451	(1.66)%
2017	50,815	(0.59)	20,984,400	2.67
2018	51,095	0.55	20,840,568	(0.69)
2019	50,999	(0.19)	21,208,589	1.77
2020	49,700	0.26	21,591,325	1.80
2021	50,226	1.06	21,836,698	1.14
2022	50,752	1.05	22,413,989	2.64
2023	49,851	(1.78)	22,929,248	2.30
2024	49,248	(1.21)	23,265,838	1.47
2025			23,462,518	0.85

Source: United States Census Bureau estimates by Demographics-www.census.gov.

Health Care

The City boasts 3 acute care hospitals with approximately 635 beds within its city limits, and one rehabilitation hospital with 223 beds.

Transportation

The city is located four miles from Miami International Airport and six miles from the Port of Miami. Two metro-rail stations serve the City.

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Recreation

The City boasts 11 hotels and motels, a public library, a museum, and 32 private art galleries. The City bills itself as the restaurant capital of South Florida, with more than 120 restaurants.

City of Coral Gables
Principal Taxpayers
September 30, 2025

Taxpayer	Taxable Assessed Value	Rank	% of Total City Taxable Value $
		1	
		2	
		3	
		4	
		5	
		6	
		7	
		8	
		9	
		10	
Totals	$		%

Property assessed on January 1, 2025 for 2025-26 tax levy.

Source: City of Coral Gables Comprehensive Annual Financial Report for Fiscal year ending September 30, 2025.

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Labor Force Summary
Annual Average

	Miami-Dade County				State of Florida			
Year	Labor Force	Employ-ment	Unemploy-ment	% Rate	Labor Force (000)	Employ-ment (000)	Unemploy-ment(000)	% Rate
2013	1,292,216	1,194,492	97,724	7.6	9,473	8,783	690	7.3
2014	1,320,447	1,230,641	89,806	6.8	9,638	9,034	603	6.3
2015	1,317,274	1,239,377	77,897	5.9	9,630	9,104	525	5.5
2016	1,333,801	1,262,998	70,803	5.3	9,846	9,373	473	4.8
2017	1,384,224	1,317,493	66,731	4.8	10,100	9,681	419	4.2
2018	1,362,691	1,315,474	47,217	3.5	10,147	9,809	365	3.6
2019	1,383,989	1,350,924	33,065	2.4	10,337	10,016	321	3.1
2020								
2021								
2022								
2023								
2024								
2025								

Source: Florida Agency for Workforce Innovation, Labor Market Statistics, Local Area Unemployment Statistics Program, as reported at www.freida.labormarketinfo.com.

Assessed Value and Property Tax Collections

CITY OF CORAL GABLES
PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

		Collected Within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year Ended	Total Tax Levy	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2016	$74,646,549	$71,447,141	95.71%	-	$71,447,141	95.71%
2017	78,679,726	75,984,395	96.57	$39,933	76,024,328	96.63
2018	83,422,054	80,562,008	96.57	200,142	80,762,149	96.81
2019	88,083,806	85,219,153	96.75	247,011	85,466,164	97.03
2020	92,775,643	89,831,650	96.83	170,561	90,002,211	97.01
2021	95,791,865	92,537,719	96.60	366,814	92,904,533	96.99
2022	99,592,705	96,179,317	96.57	159,426	96,338,743	96.73
2023	110,823,382	107,015,615	96.56	233,568	107,249,183	96.77
2024	124,632,648	120,441,184	96.64	147,623	120,588,807	96.76
2025						

Source: City of Coral Gables Comprehensive Annual Financial Report for the Fiscal Year ending September 30, 2025.

CITY OF CORAL GABLES
ASSESSED VALUES OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

	Assessed Value			
Fiscal Year Ended	Real Property	Personal Property	Total Assessed Value*	Total Direct Tax Rate
2016	$13,395,162,364	$297,441,249	$13,692,603,613	5.559%
2017	14,091,791,819	297,340,793	14,389,132,612	5.559
2018	14,821,738,983	306,261,017	15,128,000,000	5.559
2019	15,669,652,415	353,724,881	16,023,377,296	5.559
2020	16,595,199,135	341,167,483	16,936,366,618	5.559
2021	17,093,184.916	356,646,565	17,449,831,481	5.559
2022	17,774,827,280	350,297,460	18,125,124,740	5.559
2023	19,743,728,759	357,280,828	20,101,009,587	5.559
2024	22,130,214,343	369,785,657	22,500,000,000	5.559
2025				

Source: Miami-Dade County Property Appraiser.

* Final tax roll values from the Department of Property Appraisal, except for 2016-2018 which are based on Certification of Taxable Value Form DR-420 for respective years.

GENERAL GOVERNMENT TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS
($ AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year Ended	General Property Taxes	Franchise Taxes	Utilities Services Taxes	Other Taxes	Total Taxes
2016	$71,447	$6,860	$11,423	$3,103	$92,833
2017	76,024	7,013	11,401	3,201	97,639
2018	80,762	6,875	11,831	3,316	102,784
2019	85,466	7,200	11,343	3,335	107,344
2020	90,002	6,916	11,187	2,948	111,053
2021	92,905	7,443	11,361	3,381	115,090
2022	96,339	8,670	11,997	4,032	121,038
2023	107,249	9,417	13,355	4,349	134,370
2024	120,589	9,421	13,772	4,413	148,195
2025					

Source: City of Coral Gables Comprehensive Annual Financial Report for the Fiscal Year ending September 30, 2025.

CITY OF CORAL GABLES
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

	City Tax Rates			County	School		
Fiscal Year Ended	Operating Millage	Debt Service Millage	Total City Millage	Millage	Millage	Special Taxing District Millage	Total
2016	5.559	0.000	5.559	5.900	7.612	0.3896	19.4615
2017	5.559	0.000	5.559	5.3509	7.322	0.3627	18.5946
2018	5.559	0.000	5.559	5.8182	6.994	0.3420	18.7132
2019	5.559	0.000	5.559	5.8568	0.000	0.3256	18.4744
2020	5.559	0.000	5.559	5.8969	7.148	0.3115	18.9154
2021	5.559	0.000	5.559	5.8796	7.129	0.2995	18.8671
2022	5.559	0.000	5.559	5.9584	7.009	0.2892	18.8156
2023	5.559	0.000	5.559	5.8867	6.589	0.2621	18.2968
2024	5.559	0.000	5.559	5.7907	6.699	0.2589	18.3076
2025							

Source: City of Coral Gables Comprehensive Annual Financial Report for the Fiscal Year ending September 30, 2025.

Florida law limits the city, school and county each to a maximum of $10 per $1,000 taxable value for operations. Millage tax rates are per $1,000 taxable value.

APPENDIX B

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

APPENDIX C

THE RESOLUTION

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Coral Gables, Florida (the "Issuer") in connection with the issuance of $_________aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026C (the "Series 2026C Bonds") and its $___________aggregate principal amount of Taxable Capital Improvement Revenue Bonds, Series 2026D (the "Series 2026D Bonds" and, together with the Series 2026C Bonds, the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to Resolution No. 2026-_____, adopted by the City Commission of the City of Coral Gables, Florida on July 7, 2026, as amended and supplemented from time to time.

The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Beneficial Owners of the Series 2026 Bonds and in order to assist the Participating Underwriter in complying with the continuing disclosure requirements of the Rule (as defined below).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes.

"Dissemination and Disclosure Agent" shall mean Digital Assurance Certificate, LLC or other qualified entity or person appointed by the Issuer for purposes of complying with the provisions of Rule 15c2-12 of the Securities and Exchange Commission and the covenants of this Disclosure Certificate.

"Listed Events" shall mean any of the events listed in Section 5 (a) of this Disclosure Certificate.

"MSIR" shall mean the MSRB and such other municipal securities information repository as may be designated by law or applicable legislation, from time to time.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Official Statement" shall mean the Issuer's Official Statement for the Series 2026 Bonds dated _________, 2026.

"Participating Underwriter" shall mean the original underwriters of the Series 2026 Bonds required to comply with the Rule in connection with offering of the Series 2026 Bonds.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same maybe amended from time to time.

SECTION 3. PROVISIONS OF ANNUAL REPORTS.

(a) The Issuer or its Dissemination and Disclosure Agent shall, not later than May 1st of each year, commencing May 1, 2027, provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2026 Bonds to the MSRB in an electronic format prescribed by the MSRB and to any other MSIR an Annual Report, which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date and unaudited financial statements are submitted. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If the Issuer is unable to cause an Annual Report to be provided to the Issuer and each MSIR, in the appropriate format by law or applicable regulation, by the date required in subsection (a), the Issuer shall send a notice to the Issuer in substantially the form attached as Exhibit A, and cause the same to be posted with the MSRB.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the tabular financial information included in the Official Statement as referenced in Exhibit B attached hereto and made a part of this Disclosure Certificate.

The information provided under Section 4(b) maybe included by specific reference to other documents, including the official statements of debt issues of the Issuer which have been submitted to the MSRB and each other MSIR. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

The information in Sections 4(a) and 4(b) will be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2026 Bonds who requests such information in writing.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS. Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Series 2026 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit facility providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;

(vii) modifications to rights of holders of the Series 2026 Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Series 2026 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar events of the Issuer (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer).

(xiii) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) the appointment of a successor or additional paying agent or the change of name of the paying agent, if material;

(xv) incurrence of a financial obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect holders of the Series 2026 Bonds, if material (for purposes of the foregoing and paragraph (xvi) below, "financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b));

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties; and

(xv) in a timely manner, notice of failure to provide annual financial information before the date(s) specified in Section 3 hereof.

SECTION 6. TERMINATION OF REPORTING OBLIGATION; ADDITIONAL MATTERS. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds. If such termination occurs prior to the final maturity of the Series 2026 Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

(a) The Issuer reserves the right to terminate its obligations to provide the Annual Report and notices of the occurrence of the events specified in

Section 5 above if and when the Issuer no longer remains an "obligated person" with respect to the Series 2026 Bonds within the meaning of the Rule.

(b) The Issuer agrees that its undertaking pursuant to the Rule set forth in this Disclosure Certificate is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the Issuer fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the Issuer's obligation under this Disclosure Certificate in a federal or state court located within Miami-Dade County, and any failure by the Issuer to comply with the provisions of this undertaking shall not be a default with respect to the Series 2026 Bonds.

(c) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2026 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2026 Bonds, the Issuer shall, if the Issuer is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the Issuer, shall not constitute a breach of this covenant.

(d) The requirements of Section 4 above do not necessitate the preparation of any separate annual report addressing only the Series 2026 Bonds. The requirements of Section 4 may be met by the filing of an annual information statement or the Issuer's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by May 1 of each year for the preceding year.

(e) The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer, provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule and Section 7 hereof.

SECTION 7. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3, 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted; and

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of disclosure counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2026 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and does not materially impair the interests of the Beneficial Owners, as determined by disclosure counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations.

This Disclosure Certificate may also be amended if all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the Series 2026 Bonds, ceases to be in effect for any reason, and the Issuer elects that the Disclosure Certificate shall be deemed amended accordingly.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. DEFAULT. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, the Issuer or the Beneficial Owners of the Series 2026 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 10. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriter and the Beneficial Owners from time to time of the Series 2026 Bonds, and shall create no rights in any other person or entity; provided, however, that nothing contained herein shall prevent the Issuer from furnishing to the rating agencies, or other interested parties, a copy of each document, instrument and statement received by any MSIR from the Issuer pursuant to this Disclosure Certificate.

[Signature Page to Continuing Disclosure Certificate]

Date: ____________, 2026

CITY OF CORAL GABLES

AUTHORIZED REPRESENTATIVE

By:____________________________
Name:__________________________
Title:___________________________

EXHIBIT A

TO CONTINUING DISCLOSURE CERTIFICATE

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Coral Gables, Florida

Name of Issue: Capital Improvement Revenue Bonds, Series 2026C
Taxable Capital Improvement Revenue Bonds, Series 2026D

Date of Issuance: ___________, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above named Bonds as required by Sections 3 and 4 of the Continuing Disclosure Certificate dated _______, 2026. The Issuer anticipates that the Annual Report will be filed by

Dated:

CITY OF CORAL GABLES, FLORIDA

By:_________________________________
Name:_______________________________
Title:________________________________

EXHIBIT B

TO CONTINUING DISCLOSURE CERTIFICATE

- Historical Legally Available Non-Ad Valorem Revenues
- City of Coral Gables Historical Revenues and Expenditures
- Calculation of Anti-Dilution Test