

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2023-55

A RESOLUTION OF THE CITY COMMISSION AUTHORIZING THE EXCHANGE OF THE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018A (CORAL GABLES PROGRAM) AND CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2018B (CORAL GABLES PROGRAM); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; DELEGATING CERTAIN AUTHORITY TO THE CITY MANAGER AND FINANCE DIRECTOR; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution and the laws of the State of Florida, Chapter 166, Florida Statutes, as amended, the Charter of the City of Coral Gables, Florida (the "City"), and other applicable provisions of law.

SECTION 2. FINDINGS. It is ascertained, determined and declared:

A. On May 31, 2018, the Sunshine State Governmental Financing Commission (the "Commission") issued its \$48,015,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2018A (Coral Gables Program) (the "Series 2018A Bonds") and its \$32,620,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Refunding Bonds, Series 2018B (Coral Gables Program) ("Series 2018B Bonds") and loaned the proceeds to the City pursuant to two Loan Agreements each between the City and the Commission and each dated as of May 1, 2018 (the "Loan Agreements").

B. On April 7, 2022, the Commission gave notice of its intent to dissolve on April 5, 2023 (a "Dissolution Event").

C. Pursuant to Section 9.16 of each Loan Agreement, upon a Dissolution Event, the City shall exchange Series 2018A Bonds and Series 2018B Bonds for City bonds ("Exchanged Bonds"), all in accordance with Section 14.08 of the Trust Indenture between the Commission and U.S. Bank National Association dated as of May 1, 2018.

D. As part of such exchange, the City desires to enter into the Agreement Relating to Paying and Registrar Agency between the City and U.S. Bank Trust Company National Association, as paying agent and registrar and enter into a Continuing Disclosure Certificate.

SECTION 3. APOINTMENT OF PAYING AGENT AND REGISTRAR; APPROVAL OF FORM OF AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY. The City hereby appoints U.S. Bank Trust Company National Association as the Paying Agent and Registrar for the Exchanged Bonds. The Agreement Relating to Paying and Registrar Agency (the "Agreement"), in substantially the form attached hereto as Exhibit A, is hereby approved. The City hereby authorizes the Mayor and the City Clerk to execute and deliver on behalf of the City the Agreement, with such changes, insertions and additions as the Mayor may approve, their execution thereof being conclusive evidence of such approval.

SECTION 4. APPROVAL OF FORM OF CONTINUING DISCLOSURE CERTIFICATE. The Continuing Disclosure Certificate (the "CDC"), in substantially the form attached hereto as Exhibit B, is hereby approved. The City hereby authorizes the Mayor and the City Clerk to execute and deliver on behalf of the City the CDC, with such changes, insertions and additions as the Mayor may approve, their execution thereof being conclusive evidence of such approval.

SECTION 5. GENERAL AUTHORIZATION. The Mayor, the City Manager, the City Clerk, the Finance Director, the City Attorney and other employees or agents of the City are authorized to execute and deliver such documents, instruments and contracts, and are authorized and directed to do all acts and things required by this Resolution as may be necessary to effectuate the purpose and intent of this Resolution.

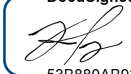
SECTION 6. REPEAL OF INCONSISTENT DOCUMENTS. All ordinances, resolutions or parts of each in conflict with this Resolution are superseded and repealed to the extent of such conflict.

SECTION 7. INCORPORATION OF EXHIBITS. The exhibits are hereby incorporated into and made a part of this Resolution.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon the date of its passage and adoption hereof.


PASSED AND ADOPTED THIS FOURTEENTH DAY OF MARCH, A.D., 2023.
(Moved: Mena / Seconded: Anderson)
(Yeas: Cason, Mena, Menendez, Anderson, Lago)
(Unanimous: 5-0 Vote)
(Agenda Item: I-2)

APPROVED

DocuSigned by:

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VINCE LAGO
MAYOR

ATTEST:

DocuSigned by:

358417D2FA884FF...

BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

DocuSigned by:

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CRISTINA M. SUÁREZ
CITY ATTORNEY

EXHIBIT A

FORM OF AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY

AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY

THIS PAYING AGENT/REGISTRAR AGREEMENT (this "Agreement"), is entered into as of April 6, 2023 (the "Effective Date") by and between City of Coral Gables, Florida (the "City"), and U.S. Bank Trust Company National Association ("Bank"), as Paying Agent and Registrar.

RECITALS

WHEREAS, the City has duly authorized and provided for the exchange of the \$48,015,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2018A (Coral Gables Program) (the "Series 2018A Bonds") and \$32,620,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Refunding Bonds, Series 2018B (Coral Gables Program) ("Series 2018B Bonds") for the City's bonds pursuant to Section 14.08 of the Trust Indenture between the Sunshine State Governmental Financing Commission and U.S. Bank Trust Company National Association, successor to U.S. Bank National Association, dated as of May 1, 2018;

WHEREAS, the exchanged bonds of the City will be referred to herein collectively, as the "Bonds";

WHEREAS the City will ensure all things necessary to make the Bonds the valid obligations of the City, in accordance with their terms, will be done upon the exchange and delivery thereof;

WHEREAS the City and the Bank wish to provide the terms under which Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Bonds;

WHEREAS the Bank has agreed to serve in such capacities for and on behalf of the City and has full power and authority to perform and serve as Paying Agent and Registrar for the Bonds;

WHEREAS the City has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

"Bank" means U.S. Bank Trust Company National Association, a national banking association organized and existing under the laws of the United States of America.

"Bond Register" means the book or books of registration kept by the Bank in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

"Fiscal Year" means the fiscal year of the City ending on September 30 of each year.

"Paying Agent" means the Bank when it is performing the function of paying agent for the Bonds.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

"Registered Owner" means a Person in whose name a Bond is registered in the Bond Register.

"Registrar" means the Bank when it is performing the function of registrar for the Bonds.

"Stated Maturity" when used with respect to any Bond means the date specified in the Bond as the date on which the principal of such Bond is due and payable.

ARTICLE TWO
APPOINTMENT OF BANK AS
PAYING AGENT AND REGISTRAR

Section 2.01. Appointment and Acceptance.

The City hereby appoints the Bank to act as Paying Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement the principal of, redemption premium (if any), and interest on all or any of the Bonds.

The City hereby appoints the Bank as Registrar with respect to the Bonds. As Registrar the Bank shall keep and maintain for and on behalf of the City, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Registrar.

Section 2.02. Compensation.

As compensation for the Bank's services as Paying Agent and Registrar, the City hereby agrees to pay the Bank the fees and amounts set forth in a separate agreement between the City and the Bank.

In addition, the City agrees to reimburse the Bank, upon its request, for all reasonable out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, incurred or made by the Bank in connection with entering into and performing under this Agreement or in connection with investigating and defending itself against any claim or liability hereunder.

ARTICLE THREE
PAYING AGENT

Section 3.01. Duties of Paying Agent.

As Paying Agent, the Bank, provided sufficient collected funds have been deposited for such purpose by or on behalf of the City in the account designated by the Bank hereunder (the "Account"), shall pay on behalf of the City the principal of, redemption premium, if any, and interest on each Bond in accordance with the provisions of the Bond. The Bank has no obligation to draw upon any account or pursuant to any letter of credit, insurance policy or other agreement or take any other action to assist the City to comply with its obligations except to the extent expressly set forth in this Agreement.

Section 3.02. Payment Dates.

The City hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Bonds on the dates specified in the Bonds, from the Account to the extent such amounts are on deposit in the Account.

The Bank shall not be required to pay interest on any funds of the City for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

Section 3.03 Receipt of Funds.

The City hereby agrees to deposit in the Account sufficient funds to make principal and interest payments as follows: (1) payment by check must be received by the Paying Agent at least 5 business days prior to payment date and (2) payment by wire must be received by Paying Agent no later than 11:30 a.m. CST on the payment date.

ARTICLE FOUR

REGISTRAR

Section 4.01. Initial Delivery of Bonds.

The Bonds will be initially registered and delivered to the purchaser designated by the City as one Bond for each maturity. If such purchaser delivers a written request to the Bank not later than five business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Registrar.

The Bank shall provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Bank, duly executed by the Registered Owner thereof or such Registered Owner's agent. The Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds.

The City shall provide to the Bank on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Bank agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register.

The Bank as Registrar will maintain its records as Registrar in accordance with the Bank's general practices and procedures in effect from time to time.

Section 4.06. Cancelled Bonds.

All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the City, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The City may at any time deliver to the Bank for cancellation any Bonds previously authenticated and delivered which the City may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bank. All cancelled Bonds held by the Bank for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the City upon its written request.

Section 4.07. Mutilated, Lost, Stolen or Destroyed Bonds.

In case any Bond shall become mutilated or be destroyed, stolen or lost, the Bank shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Bank in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing by the owner with the Bank of evidence satisfactory to the Bank that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Bank of an appropriate bond of indemnity in form, substance and amount as may be required by law and as is otherwise satisfactory to the Bank. All Bonds so surrendered to the Bank shall be canceled by it and evidence of such cancellation shall be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment, provided that the owner shall first provide the Bank with a bond of indemnity as set forth above.

ARTICLE FIVE

THE BANK

Section 5.01.Duties of Bank.

The Bank undertakes to perform the duties set forth herein, each of which is ministerial and non-fiduciary in nature. No implied duties or obligations shall be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02.Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the City.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Bond, but shall be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with due care.

Section 5.03. Recitals of City.

The recitals contained in the Bonds shall be taken as the statements of the City, and the Bank assumes no responsibility for their correctness.

Section 5.04. May Own Bonds; Other Transactions.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Registrar for the Bonds. The Bank may engage in or be interested in any financial or other transaction with the City, any Bond owner or any other Person.

Section 5.05. Money Held by Bank.

Money held by the Bank hereunder need not be segregated from other funds. The Bank shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder. Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Bond and remaining unclaimed, by the Registered Owner (or by the City (which claim by the City shall be made in writing) after maturity and prior to escheatment) will be escheated pursuant to the applicable state law. If funds are returned to the City, the City and the Bank agree that the Registered Owner of such Bond shall thereafter look only to the City for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Interpleader.

The City and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The City and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 5.07. Indemnification.

To the extent authorized by law, the City shall indemnify the Bank, its officers, directors and employees ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank's acceptance or administration of the Bank's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Bank's gross negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Bonds.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment

This Agreement may not be assigned by either party without the prior written consent of the other party, provided that if the Bank consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the escrow contemplated by this Agreement) to another entity, the successor or transferee entity without any further act will be the successor paying agent and registrar.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the City or the Bank shall be mailed, emailed or delivered to the City or the Bank, respectively, at the address shown below, or such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the City: City of Coral Gables, Florida
 405 Biltmore Way
 Coral Gables, Florida 33114
 Attention: Finance Director

If to the Bank: U.S. Bank Trust Company National Association
 ATTN: Global Corporate Trust
 225 E Robinson Street, Suite 250
 Orlando, FL 32801

Electronic Transmission; Electronic Signatures. The Bank shall not have any duty to confirm that the person sending any notice, instruction, document or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Bank to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe

Sign or any other digital signature provider acceptable to the Bank) shall be deemed original signatures for all purposes. City assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Bank, including without limitation the risk of the Bank acting on an unauthorized Notice, and the risk of interception or misuse by third parties.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the City and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 6.06. Severability.

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Except with respect to the Indemnified Parties, this Agreement is intended to be for the benefit of or to be enforceable by only the City and the Bank, and no third party shall be entitled to claim that it is a third party beneficiary hereof.

Section 6.08. Entire Agreement.

This Agreement shall constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Registrar.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Term and Termination.

This Agreement shall be effective from and after its date and until the Bank resigns; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Bank hereunder.

The Bank may resign at any time by giving written notice thereof to the City. If the Bank shall resign, or become incapable of acting, the City shall promptly appoint a successor Paying Agent and Registrar. If an instrument of acceptance by a successor Paying Agent and Registrar shall not have been delivered to the Bank within thirty 30 days after the Bank gives notice of resignation, the Bank may petition any court of competent jurisdiction at the expense of the City for the appointment of a successor Paying Agent and Registrar. In the event of resignation of the Bank as Paying Agent and Registrar, upon the written request of the City and upon payment of all amounts owing to the Bank hereunder the Bank shall deliver to the City or its designee all funds in the Account and unauthenticated Bonds and a copy of the Bond Register. The provisions of Section 2.02 and Section 5.07 hereof shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Florida.

Section 6.12. Documents to be delivered to Bank.

At the time of the Bank's appointment as Paying Agent and Registrar, the City shall deliver to the Bank the following documents: (a) a specimen Bond; (b) a copy of the opinion of bond counsel provided to the City in connection with the exchange of the Bonds; and (c) such other information that the Bank may request.

Section 6.13. Patriot Act Compliance.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, the City and the Bank have, effective as of the Effective Date, caused this Agreement to be executed in their respective names by their duly authorized representatives, in two counterparts, each of which shall be deemed an original.

City of Coral Gables, Florida

By: _____
Its: Mayor

ATTEST:

By: _____
Its: City Clerk

Approved as to form:

By: _____
Its: City Attorney

[Signature Page to Agreement Relating to Paying and Registrar Agency]

U.S. Bank Trust Company National Association, as
Paying Agent and Registrar

By _____
Authorized Representative

EXHIBIT B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

BMO Draft #
3/3/2023

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Coral Gables, Florida (the "Governmental Unit") in connection with the issuance of \$48,015,000 aggregate principal amount of Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2018A (Coral Gables Program) and \$32,620,000 aggregate principal amount of Sunshine State Governmental Financing Commission Capital Improvement Revenue Refunding Bonds, Series 2018B (Coral Gables Program) (collectively, the "Series 2018 Bonds") and loan of such Bond proceeds to the Governmental Unit (the "Loan"). The Series 2018 Bonds were issued pursuant to a Trust Indenture dated as of May 1, 2018, between the Issuer and U.S. Bank Trust Company National Association, successor in interest in U.S. Bank National Association, as Trustee (the "Indenture"). On the date hereof, the Series 2018 Bonds are being exchanged for bonds of the Governmental Unit with the same, maturities, interest rates, principal amounts and redemption provisions (the "Exchanged Bonds")

The Governmental Unit covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Governmental Unit for the benefit of the Beneficial Owners of the Exchanged Bonds.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Indenture 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:

"2018A Loan Agreement" shall mean the Loan Agreement executed between the Issuer and the Governmental Unit, dated as of May 1, 2018, with respect to the Series 2018A Bonds.

"2018B Loan Agreement" shall mean the Loan Agreement executed between the Issuer and the Governmental Unit, dated as of May 1, 2018, with respect to the Series 2018B Bonds.

"Annual Report" shall mean any Annual Report provided by the Governmental Unit 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 Exchanged Bonds (including persons holding Exchanged Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2018 Bonds for federal income tax purposes.

"Dissemination and Disclosure Agent" shall mean any qualified entity or person appointed by the Governmental Unit for purposes of complying with the provisions of Rule 15c2-12 of the Securities and Exchange Commission and the covenants of this Disclosure Certificate.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"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 Governmental Unit, 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 Exchanged Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

"Official Statement" shall mean the Official Statement for the Series 2018 Bonds dated May 17, 2018.

"Participating Underwriter" shall mean the original underwriters of the Series 2018 Bonds required to comply with the Rule in connection with offering of the Series 2018 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. The Governmental Unit or its Dissemination and Disclosure Agent shall, not later than May 1st of each year, commencing May 1, 2023, provide or cause to be provided for the benefit of the Beneficial Owners of the Exchanged Bonds to the MSRB in an electronic format prescribed by the MSRB and to any other MSIR and the Issuer 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 Governmental Unit 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 Governmental Unit's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

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

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

(a) The audited financial statements of the Governmental Unit 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 Governmental Unit'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 Anti-Dilution Certificate provided in Exhibit E of the Loan Agreements, including the tabular information and any supporting data attached or referenced by the Anti-Dilution Certificate.

(c) An update of the tabular financial information provided in Exhibit B attached hereto and made a part of this Disclosure Certificate.

The information provided under Sections 4(b) and 4(c) may be included by specific reference to other documents, including the official statements of debt issues of the Governmental Unit 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 Governmental Unit shall clearly identify each such other document so included by reference.

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

SECTION 5. REPORTING OF SIGNIFICANT EVENTS. Pursuant to the provisions of this Section 5, the Governmental Unit 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 Exchanged 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 Exchanged Bonds, or other material events affecting the tax status of the Exchanged Bonds;
- (vii) modifications to rights of holders of the Exchanged 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 Exchanged Bonds, if material;
- (xi) rating changes on the Exchanged Bonds;
- (xii) bankruptcy, insolvency, receivership or similar events of the Governmental Unit (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Governmental Unit 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 Governmental Unit, 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 Governmental Unit).
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Governmental Unit or the sale of all or substantially all of the assets of the Governmental Unit, 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 and registrar or the change of name of the paying agent or registrar, if material;

(xv) incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Governmental Unit or Obligated Person, any of which affect security holders, if material;

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

(xvii) 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 Governmental Unit's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Exchanged Bonds. If such termination occurs prior to the final maturity of the Exchanged Bonds, the Governmental Unit shall give notice of such termination in the same manner as for a Listed Event under Section 5.

(a) The Governmental Unit 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 Governmental Unit no longer remains an "obligated person" with respect to the Exchanged Bonds within the meaning of the Rule.

(b) The Governmental Unit 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 Governmental Unit 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 Governmental Unit's obligation under this Disclosure Certificate in a federal or state court located within Miami-Dade County, and any failure by the Governmental Unit to comply with the provisions of this undertaking shall not be a default with respect to the Exchanged 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 exchange of the Exchanged Bonds. In the event that the Securities and Exchange

Commission approves any additional MSIRs after the date of exchange of the Exchanged Bonds, the Governmental Unit shall, if the Governmental Unit 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 Governmental Unit, 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 Exchanged Bonds. The requirements of Section 4 may be met by the filing of an annual information statement or the Governmental Unit'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 Governmental Unit 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 Governmental Unit, provided that the Governmental Unit 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 Governmental Unit 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 Governmental Unit, 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 2018 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 2018 Bonds, ceases to be in effect for any reason, and the Governmental Unit 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 Governmental Unit 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 Governmental Unit. 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 Governmental Unit 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 Governmental Unit 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 Governmental Unit 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 Governmental Unit to comply with any provision of this Disclosure Certificate, the Issuer or the Beneficial Owners of the Exchanged Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Governmental Unit 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 Governmental Unit 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 Indenture or the Loan Agreements.

SECTION 10. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Governmental Unit, the Participating Underwriter, the Beneficial Owners from time to time of the Exchanged Bonds, and shall create no rights in any other person or entity.

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[Signature Page to Continuing Disclosure Certificate]

Dated: April 5, 2023

CITY OF CORAL GABLES, FLORIDA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____
City Attorney

**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 (Coral Gables Program), Series 2018A and Capital Improvement Revenue Refunding Bonds (Coral Gables Program), Series 2018B

Date of Issuance: May 31, 2018

NOTICE IS HEREBY GIVEN that the Governmental Unit 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 April 5, 2023. The Governmental Unit anticipates that the Annual Report will be filed by _____

Dated:

CITY OF CORAL GABLES, FLORIDA

By: _____

Name: _____

Title: _____

EXIHIBIT B
TO CONTINUING DISCLOSURE CERTIFICATE

- Historical Legally Available Non-Ad Valorem Revenues
- City of Coral Gables Historical Revenues and Expenditures