
CITY OF CORAL GABLES, FLORIDA

**INITIAL ASSESSMENT RESOLUTION FOR
GIRALDA AVENUE IMPROVEMENT PROJECT**

ADOPTED JUNE 10, 2014

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CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2014-115

RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, RELATING TO THE GIRALDA AVENUE IMPROVEMENT PROJECT; DESCRIBING THE PROPERTY TO BE INCLUDED WITHIN THE PROPOSED GIRALDA AVENUE ASSESSMENT AREA AND THE LOCAL IMPROVEMENTS TO BE PROVIDED THEREIN; DETERMINING THE ESTIMATED CAPITAL COST OF THE GIRALDA AVENUE IMPROVEMENT PROJECT; ESTABLISHING THE METHOD OF ASSESSING THE PROJECT COST AGAINST THE PROPERTIES THAT WILL BE BENEFITTED THEREBY; ESTABLISHING OTHER TERMS AND CONDITIONS OF THE ASSESSMENTS; DIRECTING THE FINANCE DIRECTOR TO PREPARE A PRELIMINARY ASSESSMENT ROLL; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS AND THE METHOD OF THEIR COLLECTION; DIRECTING THE PROVISION OF NOTICE; AND PROVIDING FOR AN EFFECTIVE DATE.

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

ARTICLE I

DEFINITIONS AND CONSTRUCTION

SECTION 1.01. DEFINITIONS. This resolution constitutes the Initial Assessment Resolution as defined in the Code. All capitalized words and terms not otherwise defined herein shall have the meanings set forth in the Code. Unless the context indicates otherwise, words imparting the singular number, include the plural number, and vice versa. As used in this resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires:

"Abutting Properties" means those Tax Parcels within the Assessment Area fronting on Giralda Avenue and the proposed Giralda Avenue Improvement Project and including those Tax

Parcels located above the first floor of a building that fronts on Giralda Avenue where the Giralda Avenue Improvement Project is planned.

"Adjacent Properties" means those Tax Parcels within the Assessment Area located one-half block off Giralda Avenue where the Giralda Avenue Improvement Project is planned and without any frontage on Giralda Avenue.

"Annual Debt Service Component" means the amount computed for each Tax Parcel pursuant to Section 4.04(E) hereof.

"Annual Debt Service Factor" means the factor computed pursuant to Section 4.04(D) hereof.

"Assessment Roll" means a non-ad valorem assessment roll relating to the Giralda Avenue Improvement Project.

"Assessment Units" means Building Area, Market Value, and Front Footage.

"Assessments" means an annual special assessment imposed against property located within the Giralda Avenue Assessment Area to fund the Project Cost of the Giralda Avenue Improvement Project, computed in the manner described in Section 4.04 hereof.

"Building Area" means the building adjusted area of the building contained on each Tax Parcel within the Giralda Avenue Assessment Area, as contained within the Property Appraiser's Tax Roll database.

"Capital Cost" means all or any portion of the expenses that are properly attributable to the design, acquisition, construction and installation of the Giralda Avenue Improvement Project and imposition of the Assessments under accounting principles generally accepted in the United States of America and including reimbursement to the City for any funds advanced for Capital Cost and interest on any interfund or intrafund loan for such purposes.

"Code" means Ordinance No. 2014-07, the Capital Project and Related Services Assessment Ordinance.

"Collection Cost" means the estimated cost to be incurred by the City during any Fiscal Year in connection with the collection of the Assessments.

"Collection Cost Component" means the amount computed for each Tax Parcel pursuant to Section 4.04(F) hereof.

"Debt Service Amount" means the amount computed pursuant to Section 4.04(A) hereof.

"Excluded Parcels" means those Tax Parcels within the Giralda Avenue Assessment Area that are owned by the City and are not included in the Assessment program because the City's 50% contribution toward the Project Costs will cover any amounts attributable to these properties.

"Final Assessment Resolution" means the resolution described in Section 2.07 of the Code which shall confirm, modify or repeal this Resolution and which shall be the final proceeding for the imposition of the Assessments within the Giralda Avenue Assessment Area.

"Front Footage" means the total amount of lineal front feet along Giralda Avenue that is attributed to each Tax Parcel of Abutting Property within the Assessment Area, as determined by a geographic information system measurement performed by Fishkind & Associates, Inc.

"Funding Agreement" means the agreement pursuant to which the City agreed to deliver the Obligations against payment therefore by the purchaser or underwriter of such Obligations.

"Market Value" means the market value for each Tax Parcel within the Assessment Area, as shown on the Tax Roll maintained by the Property Appraiser.

"Giralda Avenue Assessment Area" or "Assessment Area" means the properties that will be specially benefited by the Giralda Avenue Improvement Project, as more particularly described in Section 3.01 and Appendix A hereof.

"Giralda Avenue Improvement Project" means a Local Improvement as defined in the Code and hereby more specifically defined as the design, acquisition, construction and installation of the following streetscape project and improvements along Giralda Avenue from Ponce De Leon to Galiano: utility improvements, storm water improvements, roadway and parking improvements, sidewalks, signage, striping, signalization, street lighting, landscaping, irrigation, and associated beautification improvements, as more fully detailed in that certain "Assessment Report Giralda Streetscape Improvements," dated as of April 2014, prepared by Fishkind & Associates, Inc. and that certain report entitled "Coral Gables Downtown Streetscape Improvements," dated as of December 2013, prepared by Stantec.

"Modified Debt Service Amount" means the amount computed pursuant to Section 4.04(C) hereof.

"Obligations" means Original Obligations or Refunding Obligations.

"Original Obligations" means bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligation issued or incurred to finance all or a portion of the Project Cost of the Giralda Avenue Improvement Project and secured, in whole or in part, by proceeds of the Assessments.

"Prepayment Amount" means the amount computed pursuant to Section 4.03 hereof for each Tax Parcel located in the Giralda Avenue Assessment Area to prepay the Assessment in full.

"Prepayment Modification Factor" means the factor computed pursuant to Section 4.04(B) hereof.

"Project Cost" means (A) the Capital Cost of the Giralda Avenue Improvement Project, (B) the Transaction Cost associated with the Obligations attributable to the Giralda Avenue Improvement Project, (C) interest accruing on such Obligations for such period of time as the City deems appropriate, (D) the debt service reserve fund or account, if any, established for the Obligations attributable to the Giralda Avenue Improvement Project, and (E) any other costs or expenses related thereto.

"Refunding Obligations" means a series of bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligations of the City issued or incurred to refund all or any portion of the Original Obligations or any indebtedness issued to refinance the Original Obligations.

"Remaining Project Cost" means the Project Cost remaining after taking into account the City's 50% annual contribution, plus the interest payments on the Obligations, which will be paid by the City for the first two years.

"Statutory Discount Amount" means the amount computed for each Tax Parcel pursuant to Section 4.04(G) hereof.

"Tax Parcel" means a parcel of property to which the Property Appraiser has assigned a distinct ad valorem property tax identification number.

"Tax Roll" means the real property ad valorem tax assessment roll maintained by the Property Appraiser for the purpose of the levy and collection of ad valorem taxes.

"Transaction Cost" means the costs, fees and expenses incurred by the City in connection with the issuance and sale of any series of Obligations, including but not limited to

(A) rating agency and other financing fees; (B) the fees and disbursements of bond, disclosure, and underwriter's counsel; (C) the underwriters' discount; (D) the fees and disbursements of the City's financial advisor; (E) the costs of preparing and printing the Obligations, the preliminary official statement, the final official statement, and all other documentation supporting issuance of the Obligations; (F) the fees payable in respect of any municipal bond insurance policy, paying agent, and trustee fees; (G) administrative, development, credit review, and all other fees associated with any pooled commercial paper or similar interim financing program; and (H) any other costs of a similar nature incurred in connection with issuance of such Obligations.

"Uniform Assessment Collection Act" means Sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

SECTION 1.02. INTERPRETATION. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the effective date of this Resolution. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

SECTION 1.03. FINDINGS. It is hereby ascertained and declared that the Giralda Avenue Improvement Project will provide a special benefit to the Assessed Property and that the Project Cost will be fairly and reasonably apportioned among those Assessed Properties based upon the following legislative determinations and that certain report entitled "Assessment Report Giralda Streetscape Improvements," dated as of April 2014, prepared by Fishkind & Associates, Inc., which is hereby incorporated herein by reference.

(A) Pursuant to Article VIII, Section 2(b) of the Florida Constitution, sections 166.021 and 166.041, Florida Statutes, and the Charter of the City of Coral Gables, the City Commission has all powers of local self-government to perform municipal functions and to render municipal services except when prohibited by law and such power may be exercised by the enactment of legislation in the form of City ordinances and resolutions.

(B) The City Commission may exercise any governmental, corporate, or proprietary power for a municipal purpose except when expressly prohibited by law, and the City Commission may legislate on any subject matter on which the Legislature may act, except those subjects described in (a), (b), (c), and (d) of section 166.021(3), Florida Statutes. The subject matter of paragraphs (a), (b), (c) and (d) of section 166.021(3), Florida Statutes, are not relevant to imposition of Assessments related to the Giralda Avenue Improvement Project within the City.

(C) The City Commission has enacted the Code to provide for the creation of Assessment Areas and authorize the imposition of Assessments to fund the cost of Local Improvements and Related Services that benefit the property located therein.

(D) The City Commission desires to create the Giralda Avenue Assessment Area as an Assessment Area and to fund a portion of the Project Cost of the Giralda Avenue Improvement Project, which is a Local Improvement as defined in the Code, through Assessments.

(E) The design, acquisition, construction, and installation of the Giralda Avenue Improvement Project will provide a special benefit to all Tax Parcels located within the Giralda Avenue Assessment Area by protecting and enhancing the value, use, enjoyment and attractiveness and viability of such property by improving and enhancing: (1) the boundaries,

character and neighborhood identity of the Assessment Area; (2) the safety and overall aesthetics of the Assessment Area; (3) utility services, reliability and safety for those properties within the Assessment Area; (4) establishing improved ingress and egress for pedestrian and vehicles within the Assessment Area which will increase the commercial and residential attractiveness and development or redevelopment potential of all properties therein; and (5) storm water drainage within the Assessment Area, which assists in reducing flooding and responsibly managing the burden of storm water produced by developed properties.

(F) The Assessment Area includes Abutting Properties located on the portion of Giralda Avenue to be improved and Adjacent Properties that are located one-half block off Giralda Avenue. Although both types of properties will be specially benefitted by the Giralda Avenue Improvement Project, the Adjacent Properties will likely receive a lesser degree of benefit due to their greater distance from the planned improvements. Accordingly, through a multiple regression analysis, the City determined that the average property with frontage on Miracle Mile, a nearby road with similar characteristics, is worth at least 66% more than those properties without direct frontage on that road. A similar analysis could not be performed for Giralda Avenue with the same degree of statistical probability, but it is reasonable to assume that the same value relationships would apply to those properties within the Giralda Avenue Improvement Area. Due to data limitations, this analysis could only examine one story buildings, however, there are many larger buildings with direct frontage that will have a larger benefit, therefore the value increase is likely greater than 66%, and it's fair and reasonable to round this figure up to 70%.

(G) Because of the direct benefits that will be provided to those properties located directly on the Giralda Avenue Improvement Project and because the stabilization and

enhancement of property values is a major benefit component associated with the Giralda Avenue Improvement Project, it is fair and reasonable to apportion 70% of the Remaining Project Cost to the Abutting Properties and 30% of the Remaining Project Cost to the Adjacent Properties based upon the City's analysis of the relative property values, as described above.

(H) The Assessment Area contains a combination of developed properties, including residential, commercial and mixed use, as well as some government property. Due to these diverse land use characteristics, the potential for the Giralda Avenue Improvement Project to enhance the value of such properties in varying degrees, and the likelihood that the amount of benefit will vary based upon the size of the buildings, after the initial budget split between the Abutting Properties and Adjacent Properties, the City will utilize a combined apportionment methodology taking into account Front Footage, Building Area, and Market Value as the most equitable and reasonable apportionment methodology to account for the numerous benefits provided to the various classes of properties in differing amounts.

(I) The City Commission hereby finds and determines that the Assessments to be imposed in accordance with this Initial Assessment Resolution provide an equitable method of funding the Giralda Avenue Improvement Project by fairly and reasonably allocating the cost to specially benefitted property, based upon the amount of Building Area, Market Value and Front Footage, attributable to each parcel of property in the manner hereinafter described. It is the City Commission's view that the benefits of the Project will be far greater than its costs to the individual property owner.

(J) It is fair and reasonable and proportionate to the special benefit received to apportion approximately 1/3 of the Remaining Project Cost based upon Front Footage because the various roadway, drainage, parking and pedestrian improvements will be constructed along

the entire length of Giralda Avenue within the project area and are thus directly related to the Front Footage attributed to the Tax Parcel.

(K) Additionally, it is fair and reasonable and proportionate to the special benefit received to apportion the remaining 2/3 of the Remaining Project Cost equally between Building Area and Market Value of the Tax Parcels within the Assessment Area because certain components of the Giralda Avenue Improvement Project, such as signage, neighborhood identity and character enhancements, street lighting improvements, improved utilities, and the numerous aesthetic and beautification improvements will enhance and preserve property values, provide benefits to those properties without direct frontage on Giralda Avenue, and provide increasing levels of benefit based upon the size of the buildings.

(L) In recognition of the potential for secondary city-wide benefits to the public in general relating to the Giralda Avenue Improvement Project and benefits being provided to City owned property within the boundaries of the Assessment Area, the City will fund 50% of the Project Cost of the Giralda Avenue Improvement Project after application of the grant from the County, and the City Commission finds that this is a fair allocation between the general benefit to the public and the special benefit to the property owners.

(M) The City Commission hereby finds that each Tax Parcel within the proposed Assessment Area will be benefited by the City's provision of the Giralda Avenue Improvement Project in an amount not less than the Assessment imposed against such property, computed in the manner set forth in this Resolution.

ARTICLE II

NOTICE AND PUBLIC HEARING

SECTION 2.01. PUBLIC HEARING. There is hereby established a public hearing to be held by the City Commission at 9:00 a.m. on August 26, 2014, in the Commission Chambers, City Hall, 405 Biltmore Way, Coral Gables, Florida, to consider: (A) creation of the Giralda Avenue Assessment Area; (B) imposition of the Assessments, and (C) collection of the Assessments pursuant to the Uniform Assessment Collection Act commencing with the tax bill to be mailed in November 2016.

SECTION 2.02. NOTICE BY PUBLICATION. Upon completion of the Assessment Roll, the Finance Director shall direct the publication of a notice of the public hearing authorized by Section 2.01 hereof in the manner and the time provided in Section 2.05 of the Code. Such notice shall be in substantially the form attached hereto as Appendix B.

SECTION 2.03. NOTICE BY MAIL. Upon completion of the Assessment Roll, the Finance Director shall, at the time and in the manner specified in Section 2.06 of the Code, direct the provision of first class mailed notice of the public hearing authorized by Section 2.01 hereof to each property owner proposed to be assessed at the address indicated on the Tax Roll. Such notice shall be in substantially the form attached hereto as Appendix C.

ARTICLE III

GIRALDA AVENUE ASSESSMENT AREA AND UNITS

SECTION 3.01. DESCRIPTION OF PROPOSED ASSESSMENT AREA.

(A) In accordance with Section 2.01 of the Code, the City Commission proposes to create the Giralda Avenue Assessment Area encompassing all the area of the City more particularly described in Appendix A attached hereto, which include those Abutting Properties and Adjacent Properties that are specially benefited by the Giralda Avenue Improvement Project, but not including the Excluded Parcels.

(B) The Assessment Area is proposed to provide beautification, better identification and recognition of property, improved utility reliability and safety, and enhance safety and access to property, as well and preserve and/or enhance the value of all property therein through the provision of the Giralda Avenue Improvement Project.

SECTION 3.02. ASSIGNMENT OF ASSESSMENT UNITS. To reflect the relative amount of special benefit to be derived from the design, acquisition, construction, and installation of the Giralda Avenue Improvement Project, the amount of Front Footage, Building Area, and Market Value attributable to each Tax Parcel within the Giralda Avenue Assessment Area shall be determined in the manner set forth in this Section 3.02.

(A) Front Footage. All Tax Parcels in the Assessment Area shall be assigned Front Footage determined by Fishkind & Associates, Inc.'s GIS-based measurement of the amount of lineal front feet the Tax Parcel has on Giralda Avenue within the project area. This assignment of Front Footage to each Tax Parcel is based upon the City's best available information, which may differ from information available to the property owner. Tax Parcels located above the first floor of a building directly abutting Giralda Avenue shall be allocated their proportionate fair

share of the total Front Footage associated with the Tax Parcel at ground level of the same building. Adjacent Tax Parcels do not abut Giralda Avenue and, accordingly, have been assigned zero Front Footage.

(B) Building Area. All Tax Parcels in the Assessment Area shall be assigned Building Area by taking the adjusted area assigned to that Tax Parcel by the Property Appraiser as of December 31, 2013.

(C) Market Value. All Tax Parcels in the Assessment Area shall be assigned Market Value by taking the total market value, including land value, building value, and extra feature value, as assigned to that Tax Parcel by the Property Appraiser as of December 31, 2013.

ARTICLE IV
ASSESSMENTS

SECTION 4.01. ESTIMATED CAPITAL AND PROJECT COST.

(A) The total estimated Capital Cost for the Giralda Avenue Improvement Project is \$3,344,397.00, which is further allocated as follows:

- (1) The estimated Capital Cost allocated to the City is \$1,672,198.50.
- (2) The estimated Capital Cost allocated to the Abutting Properties is \$1,170,538.90.
- (3) The estimated Capital Cost allocated to the Adjacent Properties is \$501,659.60.

(B) The total estimated Project Cost of the Giralda Avenue Improvement Project is \$3,480,000.00. Fifty percent (50%) of the Project Cost will be funded by the City; the Remaining Project Cost will be funded through the imposition of Assessments against property located in the Giralda Avenue Assessment Area.

SECTION 4.02. IMPOSITION OF ASSESSMENTS. The Assessments shall be imposed against all Tax Parcels located within the Giralda Avenue Assessment Area for each Fiscal Year in which the Obligations remain outstanding, the amount of which shall be computed in accordance with this Article IV. When imposed, the Assessments for each Fiscal Year shall constitute a lien upon the Tax Parcels located in the Assessment Area pursuant to Section 2.10 of the Code.

SECTION 4.03. PREPAYMENT AMOUNT.

(A) Upon adoption of the Final Assessment Resolution, a Prepayment Amount for each Tax Parcel located within the Giralda Avenue Assessment Area shall be computed by first

dividing the Capital Cost of the Giralda Avenue Improvement Project between the City, the Abutting Properties, and the Adjacent Properties, to arrive at the distributions outlined in Section 4.01(A) above. The City's 50% share will be contributed by the City and not included within the Assessment program.

(B) For the Abutting Properties, divide the allocated Capital Cost into three equal parts, each to be separately apportioned to each Tax Parcel based upon the Front Footage, Building Area, and Market Value Assessment Units, in the following manner:

(1) Dividing the number of Front Feet attributable to such Tax Parcel by the total amount of Front Footage attributable to all Tax Parcels of Abutting Property within the Giralda Avenue Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Front Footage;

(2) Dividing the amount of Building Area attributable to such Tax Parcel by the total amount of Building Area attributable to all Tax Parcels of Abutting Property within Giralda Avenue Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Building Area;

(3) Dividing the amount of Market Value attributable to such Tax Parcel by the total amount of Market Value attributable to all Tax Parcels of Abutting Property within Giralda Avenue Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Market Value;

(4) Adding together the results of (1), (2), and (3) above to arrive at the Prepayment Amount for each Tax Parcel of Abutting Property.

(C) For the Adjacent Properties, divide the allocated Capital Cost into two equal parts, each to be separately apportioned based upon the Building Area and Market Value Assessment Units, in the following manner:

(1) Dividing the amount of Building Area attributable to such Tax Parcel by the total amount of Building Area attributable to all Tax Parcels of Adjacent Property within Giralda Avenue Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Building Area;

(2) Dividing the amount of Market Value attributable to such Tax Parcel by the total amount of Market Value attributable to all Tax Parcels of Adjacent Property within Giralda Avenue Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Market Value;

(3) Adding together the results of (1) and (2) above to arrive at the Prepayment Amount for each Tax Parcel of Adjacent Property.

(D) Following adoption of the Final Assessment Resolution, the Finance Director shall provide by first class mail a notice to the owner of each Tax Parcel subject to the Assessment of the owner's option to prepay all future annual Assessments. On or prior to the date specified in such notice, the owner of each Tax Parcel subject to the Assessment shall be entitled to prepay all future annual Assessments, upon payment of the Prepayment Amount.

(E) The amount of all prepayments made pursuant to this Section 4.03 shall be final. The City shall not be required to refund any portion of a prepayment if (1) the actual Capital Cost of the Giralda Avenue Improvement Project is less than the estimated Capital Cost upon which the Prepayment Amount was computed, or (2) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 4.04. COMPUTATION OF ASSESSMENTS. Commencing with the tax bill to be mailed in November 2016, the Assessments will be imposed for each Fiscal Year in which Obligations remain outstanding and collected on the ad valorem tax bill in the manner authorized by the Uniform Assessment Collection Act. The annual Assessment shall be computed for each Tax Parcel that has not prepaid in accordance with Section 4.03 hereof in the manner set forth in this Section 4.04.

(A) DEBT SERVICE AMOUNT. A "Debt Service Amount" shall be computed for each Fiscal Year as the amount which is payable by the Tax Parcels within the Assessment Area in respect of the Obligations in accordance with a debt service schedule prepared with principal installments equal to those established in the Funding Agreement and allocated to the Tax Parcels in the Assessment Area in Section 4.01; provided, however, that the "Debt Service Amount" for any Fiscal Year shall not exceed the principal amount of Obligations then outstanding plus interest thereon.

(B) PREPAYMENT MODIFICATION FACTOR. A "Prepayment Modification Factor" shall be computed for each Fiscal Year by dividing (1) the amount computed by subtracting (a) the sum of the Prepayment Amounts, as of the date on which the Obligations are issued by the City, for all Tax Parcels as to which prepayment has been made, from (b) the total principal amount of Obligations initially issued by the City and allocated to the Tax Parcels within the Assessment Area in Section 4.01, by (2) the total principal amount of Obligations initially issued by the City and allocated to the Tax Parcels within the Assessment Area in Section 4.01.

(C) MODIFIED DEBT SERVICE AMOUNT. A "Modified Debt Service Amount" shall be computed for each Fiscal Year by multiplying (1) the Debt Service Amount by (2) the Prepayment Modification Factor.

(D) ANNUAL DEBT SERVICE FACTOR. An "Annual Debt Service Factor" shall be computed for each Fiscal Year by dividing (1) the Modified Debt Service Amount by (2) the aggregate Prepayment Amount.

(E) ANNUAL DEBT SERVICE COMPONENT. The "Annual Debt Service Component" shall be computed for each Fiscal Year for each Tax Parcel by multiplying (1) the Prepayment Amount for such Tax Parcel by (2) the Annual Debt Service Factor.

(F) COLLECTION COST COMPONENT. The "Collection Cost Component" shall be computed each Fiscal Year for each Tax Parcel by (1) dividing (a) the Prepayment Amount for such Tax Parcel by (b) the sum of the aggregate Prepayment Amount, and (2) multiplying the result by the Assessment Collection Cost.

(G) STATUTORY DISCOUNT AMOUNT. The "Statutory Discount Amount" shall be computed for each Tax Parcel as the amount allowed by law as the maximum discount for early payment of ad valorem taxes and non-ad valorem assessments, such amount to be calculated by deducting (1) the sum of (a) the Annual Debt Service Component and (b) the Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the Annual Debt Service Component and (ii) the Collection Cost Component, by (b) the factor of 0.96.

(H) ASSESSMENT. The annual Assessment for each Tax Parcel shall be computed as the sum of the Annual Debt Service Component, the Collection Cost Component and the

Statutory Discount Amount, as set forth in the preliminary Assessment Roll which is attached hereto as Appendix D and incorporated herein by reference.

SECTION 4.05. MANDATORY PREPAYMENT.

(A) If at any time a tax certificate has been issued and remains outstanding in respect of any Tax Parcel subject to the Assessment, the owner shall prepay all future unpaid annual Assessments for such Tax Parcel if the City Commission, at its sole option, elects to accelerate the Assessment. The amount required to prepay the future unpaid annual Assessments will be equal to the sum of (1) the Prepayment Amount for such Tax Parcel, and (2) interest on the Prepayment Amount, computed at the rate utilized to compute the Debt Service Amount in Section 4.04(A) hereof, from the most recent date to which interest on the Obligations has been paid to the next date on which the City can redeem Obligations.

(B) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the City may reduce the amount required to prepay the future unpaid annual Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 4.04 shall be final. The City shall not be required to refund any portion of a prepayment if (1) the Project Cost of the Giralda Avenue Improvement Project is less than the amount upon which such Prepayment Amount was computed, or (2) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 4.06. REALLOCATION. If an owner intends to subdivide a Tax Parcel, the Prepayment Amount for such Tax Parcel may be reallocated pro rata among the new

Tax Parcels upon (1) application of the owner or the City and (2) assignment of a distinct ad valorem property tax identification number to each new Tax Parcel by the Property Appraiser.

SECTION 4.07. ASSESSMENT ROLL. The Finance Director is hereby directed to prepare a final estimate of the Project Cost for the Giralda Avenue Improvement Project and to prepare the preliminary Assessment Roll in the manner provided in Section 2.04 of the Code. The Finance Director shall apportion the Project Cost among the parcels of real property within Giralda Avenue Assessment Area as reflected on the Tax Roll in conformity with Article IV hereof. The estimate of Project Cost and the Assessment Roll shall be maintained on file in the office of the City Clerk and be open to public inspection. The preliminary Assessment Roll is attached hereto as Appendix D and incorporated herein by reference.

SECTION 4.08. APPLICATION OF ASSESSMENT PROCEEDS. Proceeds from the Assessments received during each Fiscal Year shall be applied by the City for payment of the Collection Costs, payment of any Transaction Costs not funded from proceeds of the Obligations, payment of interest due on the Obligations, and payment of principal due on the Obligations. Any remaining proceeds will then be used for prepayment of the Obligations or payment of future debt service.

ARTICLE V

GENERAL PROVISIONS

SECTION 5.01. METHOD OF COLLECTION. Commencing with the tax bill to be mailed in November 2016, the Assessments shall be collected pursuant to the Uniform Assessment Collection Act.

SECTION 5.02. SEVERABILITY. If any clause, section or provision of this Resolution shall be declared unconstitutional or invalid for any reason or cause, the remaining portion of said Resolution shall be in full force and effect and be valid as if such invalid portion thereof had not been incorporated herein.

SECTION 5.03. EVIDENCE OF PAYMENT. Prepayment in full of the Assessment imposed against any Tax Parcel shall operate as a release of the Assessment lien upon such Tax Parcel. Upon request, the City Manager may issue a written confirmation to evidence such payment; provided however, that the issuance of written confirmation shall not be required to release the Assessment lien. The City may impose an administrative fee to defray the cost of providing written confirmation pursuant to this Section 5.03.

SECTION 5.04. REVISIONS TO ASSESSMENTS. If any Assessment or exemption made under the provisions of this Initial Assessment Resolution is either in whole or in part annulled, vacated, or set aside by the judgment of any court, or if the City Commission is satisfied that any such Assessment or exemption is so irregular or defective that the same cannot be enforced or collected, or if the City Commission has failed to include or omitted any property on the Assessment Roll which property should have been so included, the City Commission may take all necessary steps to impose a new Assessment against any property benefited by the Giralda Avenue Improvement Project, following as nearly as may be practicable, the provisions

of the Code and in case such second Assessment is annulled, vacated, or set aside, the City Commission may obtain and impose other Assessments until a valid Assessment is imposed.

SECTION 5.05. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED THIS TENTH DAY OF JUNE, A.D., 2014.

(Moved: Quesada / Seconded: Keon)

(Yeas: Kerdyk, Lago, Quesada, Keon, Cason)

(Unanimous: 5-0 Vote)


(Agenda Item: H-2)

APPROVED:



JIM CASON
MAYOR

ATTEST:



WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:



CRAIG E. LEEN
CITY ATTORNEY

APPENDIX A

DESCRIPTION OF THE GIRALDA AVENUE ASSESSMENT AREA

APPENDIX A

DESCRIPTION OF THE GIRALDA AVENUE ASSESSMENT AREA

The Giralda Avenue Assessment Area includes the following parcels as identified by Parcel Identification Number assigned by the Miami-Dade County Property Appraiser.

PIN
0341080073370
0341080072500
0341080073280
0341080072440
0341080073330
0341080072480
0341080072470
0341080073400
0341080073390
0341080073360
0341080072460
0341080072490
0341080073380
0341080073320
0341080073350
0341080073351
0341080072450
0341080073340
0341080073430
0341080073440
0341080073470
0341080072330
0341080073520
0341080072340
0341080073300
0341080073310
0341080073290
0341080073450
0341080073460
0341080073500
0341080073490
0341080073420
0341080073510
0341080072380
0341080073410
0341080072400

APPENDIX B

FORM OF NOTICE TO BE PUBLISHED

APPENDIX B

FORM OF NOTICE TO BE PUBLISHED

To Be Published by August 5, 2014

NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS IN THE GIRALDA AVENUE ASSESSMENT AREA TO PROVIDE FOR THE GIRALDA AVENUE IMPROVEMENT PROJECT

Notice is hereby given that the City Commission of the City of Coral Gables will conduct a public hearing to consider imposing annual, non-ad valorem special assessments for the provision of the design, acquisition, construction, and installation of the Giralda Avenue Improvement Project within the boundaries of the Giralda Avenue Assessment Area.

The hearing will be held at 9:00 a.m. on August 26, 2014, in Commission Chambers, City Hall, 405 Biltmore Way, Coral Gables, Florida, for the purpose of receiving public comment on the proposed Giralda Avenue Assessment Area, the special assessments, and their collection on the ad valorem tax bill. All affected property owners have a right to appear at the hearing and to file written objections with the City Commission within 20 days of this notice.

Pursuant to section 286.0105, Florida Statutes, if you decide to appeal any decision made by the City Commission with respect to any matter considered at the hearing or at any subsequent meeting to which the City Commission has continued its deliberations, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact Ernesto Pino, Interim Public Works Director, at 305-460-5004, with requests for auxiliary aids or services at least two (2) business days before the meeting. Hearing impaired persons can access the foregoing telephone number by contacting the Florida Relay Service at (800) 955-8770.

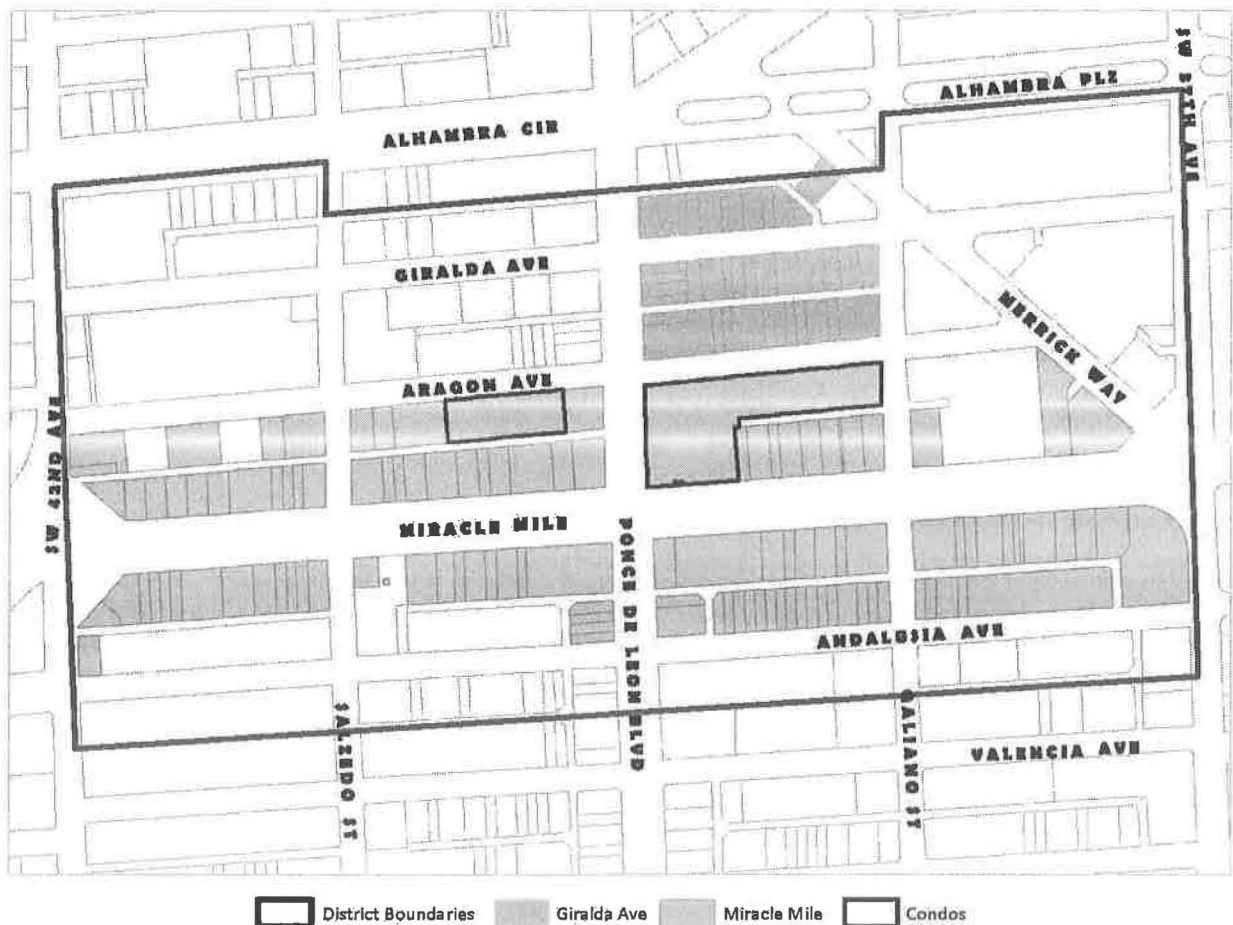
The assessment for each parcel of property will be based in equal parts on the amount of Building Area, Market Value, and Front Footage on Giralda Avenue attributed to the Tax Parcel. A more specific description of the improvements and the method of computing the assessment for each parcel of property are set forth in the Initial Assessment Resolution adopted by the City Commission on June 10, 2014. Copies of Ordinance No. 2014-07, the Initial Assessment

Resolution (Resolution No. 2014-115), and the preliminary Assessment Roll for the upcoming fiscal year are available for inspection at the office of the City Clerk, located at City Hall, 405 Biltmore Way, Coral Gables, Florida.

The assessments will begin to be collected on the ad valorem tax bill to be mailed in November 2016, as authorized by section 197.3632, Florida Statutes. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The City Commission intends to collect the assessments in 20 annual installments, the first of which will be included on the ad valorem tax bill to be mailed in November 2016.

If you have any questions, please contact the Finance Director's Office at (305) 460-5276, Monday through Friday between 8:30 a.m. and 5:00 p.m.

MAP OF ASSESSMENT AREA



**CITY COMMISSION OF THE
CITY OF CORAL GABLES, FLORIDA**

APPENDIX C
FORM OF NOTICE TO BE MAILED

APPENDIX C

FORM OF NOTICE TO BE MAILED

CITY OF CORAL GABLES
405 Biltmore Way
Coral Gables, Florida 33134-5717

CITY OF CORAL GABLES, FLORIDA
NOTICE OF HEARING TO IMPOSE AND
PROVIDE FOR COLLECTION OF NON-AD
VALOREM ASSESSMENTS
NOTICE DATE: AUGUST 26, 2014

«NAME»
«NAME2»
«ADD1» «ADD2»

Sequence #: «F1»
Alternate Key #: «AK»

* * * * * NOTICE TO PROPERTY OWNER * * * * *

Dear Property Owner:

As required by section 197.3632, Florida Statutes, and the direction of the City Commission of the City of Coral Gables, Florida, notice is given by the City of Coral Gables that an annual assessment for the design, acquisition, construction, and installation of the Giralda Avenue Improvement Project using the tax bill collection method may be levied on your property contained within the Giralda Avenue Assessment Area. The use of an annual special assessment to fund improvements benefiting property located within the Giralda Avenue Assessment Area is a fair, efficient and effective means of funding these needed improvements. The total annual assessment revenue related to the Assessment to be collected within the Giralda Avenue Assessment Area commencing in 2016 is estimated to be \$153,423.00. The annual assessment, which will commence being collected with the tax bill to be mailed in November 2016 and future fiscal years, will include your fair share of the principal, interest, administration and project costs related to the Giralda Avenue Improvement Project and amounts related to collection of assessments.

The assessment for your property will be based in equal parts on the amount of Building Area, Market Value, and Front Footage on Giralda Avenue attributed to the Tax Parcel. A more specific description of the improvements and the method of computing the assessment for each parcel of property are set forth in the Initial Assessment Resolution adopted by the City Commission on June 10, 2014. Copies of Ordinance No. 2014-07, the Initial Assessment Resolution (Resolution No. 2014-115), and the preliminary Assessment Roll for the upcoming fiscal year are available for inspection at the office of the City Clerk, located at City Hall, 405 Biltmore Way, Coral Gables, Florida. Information regarding the assessment for your specific property, including the amount of assigned Building Area, Market Value, and Front Footage, is provided with this letter.

The City intends to issue bonds or secure a long-term loan to finance this project. This will permit the cost attributable to your property to be amortized over a period of not to exceed twenty (20) years. However, you may choose to prepay your assessment in full and avoid the

additional financing cost. Please do not send payment now. If City Commission approves the assessments, you will receive a separate notice providing information on the due dates, amounts and place for payment remittance. If you do not choose to prepay, the amount necessary to pay your assessment in full will be increased by your share of financing costs.

A public hearing will be held at 9:00 a.m. on August 26, 2014, in Commission Chambers, City Hall, 405 Biltmore Way, Coral Gables, Florida, for the purpose of receiving public comment on the proposed Giralda Avenue Improvement Project, the special assessments, and their collection on the ad valorem tax bill. You and all other affected property owners have a right to appear at the hearing and to file written objections with the City Commission within 20 days of this notice. Pursuant to section 286.0105, Florida Statutes, if you decide to appeal any decision made by the City Commission with respect to any matter considered at the hearing or at any subsequent meeting to which the City Commission has continued its deliberations, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact Ernesto Pino, Interim Public Works Director, at 305-460-5004, with requests for auxiliary aids or services at least one business day before the meeting. Hearing impaired persons can access the foregoing telephone number by contacting the Florida Relay Service at (800) 955-8770.

Unless proper steps are initiated in a court of competent jurisdiction to secure relief within 20 days from the date of City Commission action at the above hearing (including the method of apportionment, the rate of assessment and the imposition of assessments), such action shall be the final adjudication of the issues presented.

Both the non-ad valorem assessment amount shown on this notice and the ad valorem taxes for the above parcel will be collected on the ad valorem tax bill mailed in November 2016 and the tax bill to be mailed for future fiscal years. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The City plans to issue debt to finance this project. This will permit the cost attributable to your property to be amortized and collected as an Assessment over a period of not to exceed 20 years; however, if there are no significant defaults in payments of the assessments, all or part of the last payments may be made from any reserve accounts funded by the bonds. Additionally, you may choose to prepay your assessment in full and avoid the additional administration and collection costs. Please do not send payment now. If the assessments are imposed, you will receive a separate notice of the date and place of payment.

If there is a mistake on this notice, it will be corrected. If you have any questions regarding your assessment, please contact the City Finance Director's Office at (305) 460-5276, Monday through Friday between 8:30 a.m. and 5:00 p.m.

CITY OF CORAL GABLES, FLORIDA

* * * * * SEND NO MONEY NOW. THIS IS NOT AN INVOICE * * * * *

GIRALDA AVENUE IMPROVEMENT ASSESSMENT PROGRAM

[Property Owner Name]

Total amount of Front Footage assigned to property: [Insert Number]

Total amount of Building Area assigned to property: [Insert Number]

Total amount of Market Value assigned to property: [Insert Number]

Initial prepayment amount (excludes financing costs): [Insert Amount]

Adjusted prepayment amount (includes financing costs): [Insert Amount]

Number of annual payments: not to exceed 20

Maximum annual assessment amount: [Insert Amount]

Expected date of first bill: November 2016

Total amount of annual payments (includes principal, interest, collection costs
and additional permanent financing costs): [Insert Amount]

Expected date of last bill: November 2035

*** * * * * SEND NO MONEY NOW. THIS IS NOT AN INVOICE * * * * ***

APPENDIX D
ASSESSMENT ROLL

APPENDIX D
ASSESSMENT ROLL

PIN	Property Owner	Building Area	Front Footage	Market Value	Initial Pre-Pay Amt.	Total Maximum Annual Ass.
0341080073370	CHURCH OF SCIENTOLOGY OF FL INC	16,199	118	\$1,890,559	\$149,246	\$13,697
0341080072500	PONCE DE LEON PROPERTIES L C	15,480	108	\$3,500,000	\$168,255	\$15,442
0341080073280	CYNTHIA L MCNEILL TRS	4,818	107	\$1,315,840	\$85,928	\$7,886
0341080072440	123 GIRALDA LLC	4,125	90	\$1,350,521	\$76,613	\$7,031
0341080073330	YOLANDA L YARUR TR	3,570	52	\$1,289,000	\$57,583	\$5,285
0341080072480	GAIL S ACKERMANN TRS	2,416	51	\$1,058,200	\$48,648	\$4,465
0341080072470	BLANCK TRUST LIMITED PARTNERSHIP	6,181	51	\$1,474,840	\$71,690	\$6,579
0341080073400	GAIL S ACKERMANN TRS	4,459	50	\$1,439,545	\$63,172	\$5,798
0341080073390	GAIL S ACKERMANN TRS	4,035	48	\$1,382,000	\$59,759	\$5,484
0341080073360	142 GIRALDA LLC	4,855	48	\$1,546,000	\$65,687	\$6,028
0341080072460	NEELS CO NV	3,624	47	\$1,265,300	\$55,432	\$5,087
0341080072490	GAIL S ACKERMANN TRS	5,444	35	\$1,457,490	\$61,714	\$5,664
0341080073380	THEODORE ROUX & W BETTY	1,703	33	\$731,600	\$32,879	\$3,018
0341080073320	GIRALDA PARTNERS INC	2,161	30	\$866,900	\$35,843	\$3,289
0341080073350	ECUA INVT INC	4,800	28	\$1,252,330	\$52,851	\$4,850
0341080073351	EPSON DERBY LLC	1,798	26	\$647,100	\$28,840	\$2,647
0341080072450	JSK ARCHITECTURAL GROUP LLC	1,946	24	\$676,700	\$29,442	\$2,702
0341080073340	YOLANDA L YARUR TR	1,881	20	\$658,870	\$26,957	\$2,474
0341080073430	CHURCH OF SCIENTOLOGY OF FL INC	-	-	\$579,125	\$3,990	\$366
0341080073440	CHURCH OF SCIENTOLOGY OF FL INC	-	-	\$314,825	\$2,169	\$199
0341080073470	DUNVEGAN2 LLC	-	-	\$869,025	\$5,988	\$550
0341080072330	PONCE DE LEON PROPERTIES L C	6,113	-	\$2,106,000	\$19,886	\$1,825
0341080073520	MELBA D LUPKA & ALAN R LUPKA	4,348	-	\$1,221,840	\$12,242	\$1,124
0341080072340	166 ALHAMBRA LLC	2,849	-	\$869,800	\$8,498	\$780
0341080073300	PONCE REAL EST INVESTMENTS LLC	1,520	-	\$724,000	\$6,325	\$580
0341080073310	PONCE REAL EST INVESTMENTS LLC	749	-	\$384,860	\$3,310	\$304
0341080073290	EL VALLE INC	2,557	-	\$861,400	\$8,184	\$751
0341080073450	N I TRU A & N I TRUST B	1,560	-	\$599,500	\$5,502	\$505
0341080073460	JOSE A GARCIA & W MIRIAM	3,060	-	\$1,187,000	\$10,869	\$998
0341080073500	PEACEFUL COEXISTENCE LLC	3,593	-	\$900,000	\$9,361	\$859
0341080073490	CHIKARA LLC	3,306	-	\$948,700	\$9,444	\$867
0341080073420	ALAN M SANDLER & W MICHELLE	1,854	-	\$658,300	\$6,166	\$566
0341080073510	KF PONCE LLC	16,326	-	\$2,018,180	\$28,262	\$2,594
0341080072380	ALHAMBRA CENTER INTL LTD	207,408	-	\$16,900,000	\$298,831	\$27,425
0341080073410	ARAGON GALIANO HOLDINGS LLC	15,480	-	\$3,350,205	\$36,696	\$3,368
0341080072400	LAUREN C COLL & CRISTINA S PUENTE	14,510	-	\$1,912,500	\$25,937	\$2,337