

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2024-252

A RESOLUTION OF THE CITY COMMISSION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN PROJECT COSTS INCURRED WITH PROCEEDS OF FUTURE TAX-EXEMPT FINANCINGS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Coral Gables, Florida (the “City”) has determined that the need exists to construct various capital improvements, including but not limited to, restoration of City Hall, restoration of the Venetian facility, and other city-wide infrastructure improvement projects (collectively, the “Project”);

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

SECTION 1. That the foregoing “**WHEREAS**” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof

SECTION 2. This Resolution (hereinafter called the "Resolution") is adopted pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes and other applicable provisions of law.

SECTION 3. The City Commission hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing issued by the City or another entity for the costs of the Project to be paid by the City in connection with the Project. The total amount of debt to be incurred by the City to reimburse itself for expenditures paid with respect to the Project will not exceed \$59,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations. No funds from sources other than the reimbursement bond issue are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the City for such expenditures pursuant to its budget or financial policies.

SECTION 4. The expenditures to be reimbursed pursuant to this Resolution will be paid from the City’s General Fund as may be allowed for the purpose of acquiring and implementing the Project.

SECTION 5. If any one or more of the provisions of this Resolution shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, but this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

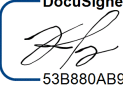
SECTION 6. All Resolutions or orders and parts thereof in conflict herewith to the extent of such conflicts, are hereby superseded and repealed.

SECTION 7. This Resolution shall take effective upon the date of its passage and adoption herein.

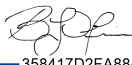
PASSED AND ADOPTED THIS TWENTY-SECOND DAY OF OCTOBER, A.D., 2024.

(Moved: Castro / Seconded: Menendez)
(Yeas: Fernandez, Menendez, Castro)
(Nays: Anderson, Lago)
(Majority: (3-2) Vote)
(Agenda Item: F-1)

APPROVED:

DocuSigned by:

53B880AB93824A5...
VINCE LAGO
MAYOR

ATTEST:

DocuSigned by:

358417D2FA884FF...
BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

DocuSigned by:

9A595ED64D304E8...
CRISTINA M. SUÀREZ
CITY ATTORNEY