

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2021-203

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 a new parking garage to be known as the Coral Gables Mobility Hub to replace the existing parking garage 1 (the “Project”); and

WHEREAS, the Coral Gables Mobility Hub will be a mixed-use building that will host multiple transportation and mobility activities, including a 750 to 800 space parking garage and an activated roof; and

WHEREAS, the City expects to finance such Project with a future tax-exempt financing; and

WHEREAS, in order to commence the Project now and complete it in a timely manner, the City needs to start expending funds for the construction of the Project; and

WHEREAS, pursuant to the Internal Revenue Service Code, Section 1.150-2 of the Income Tax Regulations, the City is required to declare its official intent to reimburse itself for any expenditures made for the construction of the Project prior to the financing;

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

SECTION 1. The foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof.

SECTION 2. This Official Intent 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 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

\$42,000,000. 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 become effective upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS THIRTEENTH DAY OF JULY, A.D., 2021.


(Moved: Anderson / Seconded: Menendez)

(Yeas: Menendez, Anderson, Fors, Jr., Mena, Lago)

(Unanimous: 5-0: Vote)


(Agenda Item: I-5)

ATTEST:

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BILLY Y. URQUIA
CITY CLERK

APPROVED:

DocuSigned by:

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VINCE C. LAGO
MAYOR

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

DocuSigned by:

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MIRIAM SOLER RAMOS
CITY ATTORNEY