

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$32,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2021B TO FINANCE THE COSTS OF THE CONSTRUCTION, RECONSTRUCTION, AND REPLACEMENT OF CERTAIN CAPITAL IMPROVEMENTS, REFUNDING THE REFUNDED OBLIGATIONS, AND TO PAY ASSOCIATED COSTS OF ISSUANCE; PROVIDING THAT SUCH SERIES 2021B BONDS SHALL BE A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM NON-AD VALOREM REVENUES BUDGETED AND APPROPRIATED AS PROVIDED HEREIN; MAKING CERTAIN PROVISIONS AND DELEGATING CERTAIN RESPONSIBILITIES WITH RESPECT TO THE NOTICE, BIDDING AND SALE OF THE SERIES 2021B BONDS TO THE MAYOR AND FINANCE DIRECTOR; APPOINTING A FINANCIAL ADVISOR, PAYING AGENT AND REGISTRAR FOR THE SERIES 2021B BONDS; APPROVING THE FORMS OF THE SUMMARY NOTICE OF SALE, AND OFFICIAL NOTICE OF SALE WITH RESPECT TO SUCH SERIES 2021B BONDS; AUTHORIZING THE PREPARATION AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT, PAYING AGENT AND REGISTRAR AGREEMENT AND CONTINUING DISCLOSURE CERTIFICATE; PROVIDING FOR COMPLIANCE WITH CERTAIN CONTINUING DISCLOSURE REQUIREMENTS; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE HOLDER OF SUCH SERIES 2021B BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE; AND AUTHORIZING AN AMENDMENT TO THE FISCAL YEAR 2020-2021 AMENDED BUDGET TO RECOGNIZE AS REVENUE THE PROCEEDS FROM THE SERIES 2021B BONDS AND APPROPRIATING SUCH FUNDS TO PAY THE COST OF THE PROJECT AND THE REFUNDED OBLIGATIONS.

WHEREAS, the Issuer collects sanitary sewer fees to fund the annual maintenance and operating expenses of the sanitary sewer system, as well as the periodic capital improvement projects that involve the major repair/replacement of system components; and

WHEREAS, the cost of certain capital project improvements cannot be covered by the normal sanitary sewer fee structure and must be generated by the issuance of debt; and

WHEREAS, staff has identified the need for the immediate replacement of sanitary sewer force mains and peripheral lines in order to avoid imminent breaks and the resultant health risks such as was experienced by the City of Fort Lauderdale over the last year; and

WHEREAS, an amendment to the Fiscal Year 2020-2021 Amended Budget is required to recognize as revenue the proceeds of the Series 2021B Bonds, and appropriate such funds to pay the cost of the Project and the Refunded Obligations.

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

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

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

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

"Beneficial Owner" shall mean, during any period the Series 2021B Bonds are registered under the Book-Entry System, any purchaser of a Series 2021B Bond and others who acquire a beneficial ownership interest in a Series 2021B Bond held by the Securities Depository. In determining the Beneficial Owner of any Series 2021B Bond, the Issuer, the Paying Agent, and the Registrar, may rely exclusively upon written representations made, and information given to the Issuer, the Paying Agent, or the Registrar, by the Securities Depository.

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

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

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

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

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

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

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

"Debt Service Fund" shall mean the Debt Service Fund established with respect to the Series 2021B Bonds pursuant to Section 18 hereof.

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

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

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

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

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

"Financial Advisor" shall mean PFM Financial Advisors LLC.

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

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

"Holders" or Bondholders" or any similar term, when used with reference to a Series 2021B Bond or Series 2021B Bonds, shall mean any person who shall be the registered owner of any Outstanding Series 2021B Bond or Series 2021B Bonds as provided in the registration books of the Issuer maintained by the Registrar.

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

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

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

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

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

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

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

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

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

"Pledged Revenues" shall mean the Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Debt Service Fund, any moneys and investment income therefrom held in the Debt Service Fund, and any proceeds of the Series 2021B Bonds on deposit in the Project Fund, as provided herein.

"Project" shall mean the construction, reconstruction and replacement of 6.5 miles of major transmission lines between 18 and 36 inches in diameter and smaller ancillary discharge pipes located within the city limits of the Issuer, all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time.

"Project Fund" shall mean the Project Fund established with respect to the Series 2021B Bonds pursuant to Section 22 hereof.

"Rating Agency" or *"Agencies"* shall mean each nationally recognized securities rating agency then maintaining a rating on the Series 2021B Bonds.

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

“Refunded Obligations” shall mean collectively, all of the Series 2013A Bonds, the Series 2014 Bonds and the Series 2015B Bonds.

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

“Resolution” shall mean this Resolution, pursuant to which the Series 2021B Bonds are authorized to be issued, including any supplemental resolution(s).

“Securities Depository” shall mean, with respect to any Series 2021B Bonds to be issued in book entry form, The Depository Trust Company and its successors and assigns, or a successor clearing agency designated pursuant to the terms and provisions of this Resolution and its successors and assigns.

“Series 2013A Bonds” shall mean the remaining outstanding amount of the loan from the Sunshine State Governmental Financing Commission to the Issuer dated February 28, 2013 in the original amount of \$16,795,000 which was funded from the proceeds of the \$16,795,000 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2013A.

“Series 2014 Bonds” shall mean the remaining outstanding amount of the loan from the Sunshine State Governmental Financing Commission to the Issuer dated August 12, 2014 in the original amount of \$3,770,000 which was funded from the proceeds of the \$3,770,000 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2014.

“Series 2015B Bonds” shall mean the remaining outstanding amount of the loan from the Sunshine State Governmental Financing Commission to the Issuer dated December 19, 2014 in the original amount of \$6,500,000 which was funded from the proceeds of the \$6,500,000 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2015B.

“Series 2021B Bonds” shall mean the Issuer’s not to exceed \$32,000,000 Capital Improvement Revenue and Refunding Bonds, Series 2021B authorized by Section 4 hereof.

“State” shall mean the State of Florida.

Section 3: Findings.

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

(b) Debt service on the Series 2021B Bonds will be secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided herein. The Pledged Revenues will be sufficient to pay the principal and interest on the Series 2021B Bonds herein authorized, as the same become due, and to make all deposits required by this Resolution.

(c) The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Series 2021B Bonds or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The Series 2021B Bonds shall not constitute a lien on any property owned by or situated within the city limits of the Issuer other than the Pledged Revenues.

(d) It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on the Series 2021B Bonds and all other payment obligations hereunder.

(e) The Issuer has been advised by its Financial Advisor as to the market appropriateness of preparing for the competitive sale of the Series 2021B Bonds in light of the current market levels and conditions and as to the acceptance of the most favorable bid by delegating to the Mayor and the Finance Director the authority to accept the most favorable bid for the purchase of the Series 2021B Bonds as provided herein.

Section 4: Authorization of Series 2021B Bonds, Project and Refunded Obligations. Subject and pursuant to the provisions of this Resolution, obligations of the Issuer to be known as the "City of Coral Gables, Florida Capital Improvement Revenue and Refunding Bonds, Series 2021B" are hereby authorized to be issued under and secured by this Resolution in the total aggregate principal amount of not to exceed \$32,000,000 for the purpose of financing the costs of the Project, refunding the Refunded Obligations, and paying the costs of issuing the Series 2021B Bonds. The use of the proceeds of the Series 2021B Bonds as heretofore described is authorized. The Project and the refunding of the Refunded Obligations are also hereby authorized.

Section 5: This Resolution to Constitute Contract. In consideration of the acceptance of the Series 2021B Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Bondholders.

Section 6: Interest on Series 2021B Bonds. The Series 2021B Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for (unless no interest has been paid or duly provided for; in which case from the original date of the Series 2021B Bonds) until payment of the principal thereof shall have been made or provided for in accordance with the provisions hereof whether at maturity, upon redemption or otherwise. Interest accrued on the Series 2021B Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months. Interest shall be payable as provided herein, on each Interest Payment Date, commencing October 1, 2021.

Section 7: *Manner of Payment of Series 2021B Bonds.*

(a) Principal of and redemption premium, if any, on the Series 2021B Bonds shall be payable to the Holders of the Series 2021B Bonds upon presentation and surrender of the Series 2021B Bonds as they become due at the designated principal corporate trust office of the Paying Agent. Except as otherwise set forth below, interest on the Series 2021B Bonds shall be payable (i) by check drawn upon the Paying Agent and mailed on the Interest Payment Date to the Holders of the Series 2021B Bonds as of the close of business on the Record Date next preceding each Interest Payment Date at the registered addresses of such Holders as they shall appear on the registration books as of such Record Date, notwithstanding the cancellation of any Series 2021B Bond upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, (ii) upon the request of a registered Bondholder of at least \$1,000,000 in principal amount of Series 2021B Bonds, all payment of interest on its Series 2021B Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered Bondholder and on file with the Paying Agent as of the applicable Record Date, and (iii) in the case of interest payable upon redemption or at “final maturity”, upon presentation of the Series 2021B Bonds at the designated principal corporate trust office of the Paying Agent.

(b) If and to the extent that there shall be a default in the payment of the interest due on an Interest Payment Date, such defaulted interest shall be paid to the Holders in whose name the Series 2021B Bonds (or any Series 2021B Bond or Series 2021B Bonds issued upon transfer or exchange thereof) are registered at the close of business on the fifteenth Business Day next preceding the date of payment of such defaulted interest established by notice mailed by the Registrar to the registered owners not less than the tenth day preceding such interest payment date. All payments of principal, redemption premium, and shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

Section 8: *Description of Series 2021B Bonds and Terms of the Series 2021B Bonds.* The Series 2021B Bonds shall be issued in fully registered form; shall be dated; shall be numbered consecutively from R-1 upward; shall be in Authorized Denominations; shall bear interest at such rate or rates not exceeding the maximum rate allowed by State law, the actual rate or rates to be determined by the governing body of the Issuer prior to or upon the sale of Series 2021B Bonds as provided in Section 26 hereof; may be issued with variable, adjustable, convertible or other rates with original issue discounts and as zero interest rate bonds; such interest to be payable semi-annually or at such other times as are fixed by the Official Notice of Sale; and shall mature annually on such date in such years and amounts as will be fixed by the Official Notice of Sale prior to or upon the sale of Series 2021B Bonds; and may be serial and/or term Series 2021B Bonds.

Section 9: *Notice of Redemption.*

(a) In the event any of the Series 2021B Bonds are called for redemption, the Paying Agent shall give notice, in the name of the Issuer, of the redemption of such Series 2021B Bonds, which notice shall (i) specify the Series 2021B Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2021B Bonds redeemed, the redemption date, the date of the redemption notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent, including the name and telephone number of a representative of such Paying Agent) and, if less than all of the Series 2021B Bonds are to be redeemed, the numbers of the Series 2021B Bonds, and the portions of the Series 2021B Bonds so to be redeemed, and (ii) state that on the redemption date, the Series 2021B Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Paying Agent in the name of the Issuer by mailing a copy of an official redemption notice to the Holders of the Series 2021B Bonds not less than 30 days more than 60 days prior to the date fixed for redemption to (i) the respective Holders of the Series 2021B Bonds designated for redemption by first class mail at the addresses appearing on the bond registration books of the Issuer maintained by the Registrar, (ii) the Securities Depository and (iii) the MSRB, provided, however, that such notice with respect to those Bondholders described in (ii) and (iii) may be given by electronic mail, return receipt requested.

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

(b) Any notice of optional redemption given pursuant to this Section 9 may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of such Series 2021B Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

(c) Any Series 2021B Bonds which have been duly selected for redemption as well as any Series 2021B Bonds which are deemed to be paid in accordance with the provisions herein shall cease to bear interest on the specified redemption date.

Section 10: *Payment of Redemption Price.* For the redemption of any of the Series 2021B Bonds, the Issuer shall cause to be deposited in the Redemption Account in the Debt

Service Fund an amount sufficient to pay the principal of Series 2021B Bonds to be redeemed and interest to become due on the date fixed for such redemption, plus premium if any.

Section 11: Execution and Delivery of Series 2021B Bonds. The Series 2021B Bonds shall be executed in the name of the Issuer by its Mayor and attested by its City Clerk, subject to the approval of the City Attorney as to form and correctness, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon. In case any one or more of the officers of the Issuer who shall have signed or sealed the Series 2021B Bonds shall cease to be such officer or officers of the Issuer before the Series 2021B Bonds so signed and sealed shall have been actually sold and delivered, such Series 2021B Bonds may nevertheless be sold and delivered as if the persons who signed or sealed such Series 2021B Bonds had not ceased to hold such offices. The Series 2021B Bonds may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2021B Bonds shall hold the proper office, although at the date of such execution of the Series 2021B Bonds such person may not have held such office or may not have been so authorized.

The Series 2021B Bonds shall bear thereon a certificate of authentication, in the form set forth in the form of the Series 2021B Bond attached hereto as Exhibit A, executed manually by the Registrar. Only such Series 2021B Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Series 2021B Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Series 2021B Bond executed on behalf of the Issuer shall be conclusive evidence that the Series 2021B Bond so authenticated has been duly authenticated and delivered under this Resolution and that the Holder thereof is entitled to the benefits of this Resolution.

Section 12: Registration and Exchange of the Series 2021B Bonds. At the option of the registered Holder thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney and upon payment by such Holder of any charges which the Registrar may make as provided in this Section, the Series 2021B Bonds may be exchanged for Series 2021B Bonds of the same interest rate and maturity of any other authorized denominations.

The Registrar shall keep books for the registration of Series 2021B Bonds and for the registration of transfers of Series 2021B Bonds. The Series 2021B Bonds shall be transferable by the Holder thereof in person or by his attorney duly authorized in writing only upon the registration books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Series 2021B Bond, the Issuer shall issue in the name of the transferee a new Series 2021B Bond or Series 2021B Bonds.

The Issuer, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2021B Bond shall be registered upon the books kept by the Registrar as the

absolute Holders of the Series 2021B Bond, whether such Series 2021B Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Series 2021B Bond as the same become due and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2021B Bond to the extent of the sum or sums so paid and neither the Issuer, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Series 2021B Bonds or transferring Series 2021B Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver Series 2021B Bonds in accordance with the provisions of this Resolution. All Series 2021B Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and canceled by the Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Series 2021B Bonds, but the Issuer or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental cost required to be paid with respect to such exchange or transfer. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Series 2021B Bonds for a period from a Record Date to the next succeeding Interest Payment Date on such Series 2021B Bonds or 15 days next preceding any selection of Series 2021B Bonds to be redeemed or thereafter until after the mailing of any notice of redemption, or (b) to transfer or exchange any Series 2021B Bonds called for redemption. However, if less than all of a term Series 2021B Bond is redeemed or defeased, the Issuer shall execute and the Registrar shall authenticate and deliver, upon the surrender of such term Series 2021B Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such term Series 2021B Bond so surrendered, a registered term Series 2021B Bond in the appropriate denomination and interest rate.

Series 2021B Bonds paid or redeemed, either at or before maturity shall be delivered to the Registrar when such payment or redemption is made, and such Series 2021B Bonds, together with all Series 2021B Bonds purchased by the Issuer, shall thereupon be promptly canceled. Series 2021B Bonds so canceled may at any time be destroyed by the Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officer's describing the Series 2021B Bonds so destroyed, and one executed certificate shall be filed with the Issuer and the other executed certificate shall be retained by the Registrar.

Section 13: Series 2021B Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021B Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may in its discretion cause to be executed, and the Registrar shall authenticate and deliver, a new Series 2021B Bond of like date and tenor as the Series 2021B Bond so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Series 2021B Bond upon surrender and cancellation of such mutilated Series 2021B Bond or in lieu of and substitution for the Series 2021B Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer and the Registrar may prescribe and such expenses as the Issuer and the Registrar may incur. All Series 2021B Bonds so surrendered

shall be cancelled by the Issuer. If any of the Series 2021B Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2021B Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2021B Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2021B Bonds issued pursuant to this Section 13 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Series 2021B Bonds be at any time found by anyone, and such duplicate Series 2021B Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as hereinafter pledged, to the same extent as all other Series 2021B Bonds issued hereunder.

Section 14: *Form of the Series 2021B Bonds.* The text of the Series 2021B Bonds and certificates of authentication therefor shall be substantially in the form set forth in Exhibit A attached hereto.

Section 15: *Book Entry System.* A book-entry only system of registration is hereby authorized for the Series 2021B Bonds. So long as the Issuer shall maintain a book-entry only system with respect to the Series 2021B Bonds, the following provisions shall apply:

A Letter of Representation was delivered to DTC for participation in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The Series 2021B Bonds shall be initially issued in the form of a single fully registered Series 2021B Bond of each maturity. Upon initial issuance, the ownership of such book-entry Series 2021B Bonds shall be registered by the Registrar in the name of Cede & Co., as nominee for DTC. With respect to the Series 2021B Bonds registered by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds book-entry Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Series 2021B Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer, Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the book-entry Series 2021B Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a book-entry Series 2021B Bond as shown in the Bond Register, of any notice with respect to the book-entry Series 2021B Bonds, including any notice of redemption or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a book-entry Series 2021B Bond as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the book-entry Series 2021B Bonds. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to

the registered owners of book-entry Series 2021B Bonds appearing as registered owners in the registration books maintained by the Registrar at the close of business on regular record date, the name "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the Agreement among the Issuer, the Paying Agent and DTC evidenced by the Letter of Representation shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the book-entry Series 2021B Bonds that they be able to obtain certificated Series 2021B Bonds, the Issuer shall notify DTC of the availability through DTC of Bond certificates and the Series 2021B Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the book-entry Series 2021B Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the book-entry Series 2021B Bonds may be registered in whatever name or names registered owners of book-entry Series 2021B Bonds transferring or changing such Series 2021B Bonds designated, in accordance with the provisions hereof. Notwithstanding any other provision of this Resolution to the contrary, so long as any book-entry Series 2021B Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such book-entry Series 2021B Bond and all notices with respect to such Series 2021B Bond shall be made and given, respectively, in the manner provided in the Letter of Representation.

Section 16: Series 2021B Bonds Shall Be Special Obligations of the Issuer. The Series 2021B Bonds are special obligations of the Issuer and are payable solely in the manner and to the extent set forth in this Resolution. There are hereby pledged for the payment of the principal of, and premium if any, and interest on, the Series 2021B Bonds in accordance with the terms and the provisions of the Resolution, the Pledged Revenues. The Series 2021B Bonds shall not be or constitute general obligations of the Issuer within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues in the manner and to the extent provided in this Resolution. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on any real or personal property to pay such Series 2021B Bonds or the interest thereon, nor shall any Series 2021B Bondholder be entitled to payment of such principal or interest from any other funds of the Issuer other than as provided in this Resolution. Furthermore, no Bondholder shall ever have a lien on the Project or any other real or personal property of the Issuer, except for the Pledged Revenues.

Section 17: Covenant to Budget and Appropriate. (A) Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund hereinafter created, amounts sufficient to pay principal of and interest on the Series 2021B Bonds not being paid from other amounts as the same shall become due. Such

covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a lien on and pledge of specific components of the Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable solely from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no holder of the Series 2021B Bonds nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Notwithstanding any provisions of this Resolution or the Series 2021B Bonds to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The Issuer is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Resolution nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues and funding requirements for essential governmental services of the Issuer.

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

Section 19: *Application of Revenues.*

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

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

(1) To the Principal and Interest Account, the amount, if any, required so that the balance in said Account shall equal the amount of principal of and interest on the Series 2021B Bonds coming due on the next Interest Payment Date; provided, that, for the purposes of computing the amount to be deposited in the Principal and Interest Account, there shall be taken into account the amount, if any, set aside in said Account from the proceeds of Series 2021B Bonds; and

(2) To the Redemption Account, the amount, if any, required so that the balance in said Account shall equal the principal of and premium, if any, on the Series 2021B Bonds then coming due by reason of redemption on the next Interest Payment Date.

In addition, subject to the foregoing, the Issuer shall pay from Non-Ad Valorem Revenues the fees and expenses, at such times as are necessary, of the Paying Agent, the Registrar, and any other fees and expenses of the Issuer relating to the Series 2021B Bonds.

Section 20: *Debt Service Fund - Principal And Interest Account; Redemption Account.* The Issuer shall pay out of the Principal and Interest Account to the Paying Agent (i) on or before each Interest Payment Date for any of the Series 2021B Bonds, the amount required for the interest payable on such date; and (ii) on or before the maturity date of each of the Series 2021B Bonds the amount of principal of such Series 2021B Bonds payable on such date. The Issuer shall pay out of the Redemption Account to the Paying Agent on or before any redemption date for the Series 2021B Bonds, the amount required for the payment of principal and any premium

on the Series 2021B Bonds then to be redeemed. Such amounts shall be applied by the Paying Agent on and after the due dates thereof.

Section 21: Cost of Issuance Account. Moneys on deposit in the Cost of Issuance Account shall be used to pay costs of issuing the Series 2021B Bonds to the extent not paid from other sources, which costs may include, all printing expenses in connection with this Resolution, the preliminary and final official statements for the Series 2021B Bonds and the Series 2021B Bonds; administrative expenses of the Issuer, if any; legal fees and expenses of Bond Counsel and Disclosure Counsel; fees and expenses of the Financial Advisor; the Paying Agent's initial fees and expenses; and any other expenses incurred in connection with the Series 2021B Bonds, which may be paid upon the submission of requisitions by the Issuer signed by an officer of the Issuer stating the amount to be paid, to whom it is to be paid and the reason for such payment, and that the amount of such requisition is justly due and owing and has not been the subject of another requisition which was paid and is a proper expense of such Series 2021B Bonds. Any moneys remaining in the Cost of Issuance Account not needed for the purposes thereof shall be transferred to the Principal and Interest Account.

Section 22: Application of Proceeds of Series 2021B Bonds. The proceeds received from the sale of the Series 2021B Bonds shall be applied by the Issuer simultaneously with the delivery of the Series 2021B Bonds as follows:

- (1) The Issuer shall deposit an amount to the Costs of Issuance Account which will be sufficient to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2021B Bonds;
- (2) A sum, together with other legally available funds of the Issuer, if any, shall be applied to refund the Refunded Obligations, in accordance with the certificate of the applicable lender for each Refunded Obligation; and
- (3) Remaining proceeds shall be deposited in the Project Fund.

The Issuer covenants and agrees to establish a special fund to be designated "City of Coral Gables, Florida Capital Improvement Revenue and Refunding Bonds, Series 2021B, Project Fund." The designation and establishment of the Project Fund by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain assets of the Issuer for certain purposes and to establish certain priorities for application of such assets as herein provided. Amounts on deposit from time to time in the Project Fund, plus any earnings thereon, are pledged to the repayment of the Series 2021B Bonds. Costs of the Project will be paid from the Project Fund.

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

construction costs have been paid in full, all funds remaining in the Project Fund shall be deposited in the Debt Service Fund, and the Project Fund shall be closed.

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

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

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

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

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

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

Section 25: *Tax Covenant.* With respect to any Series 2021B Bonds for which the Issuer intends on date of issuance thereof for the interest thereon to be excluded from gross income for purposes of federal income taxation:

(a) The Issuer shall not use or permit the use of any proceeds of the Series 2021B Bonds or any other funds of the Issuer, directly, or indirectly, to acquire any securities or

obligations, and shall not use or permit the use of any amounts received by the Issuer with respect to the Series 2021B Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such Series 2021B Bonds to be a “private activity bond” within the meaning of Section 141 or an “arbitrage bond” within the meaning of Section 148, or “federally guaranteed” within the meaning of Section 149(b), of the Internal Revenue Code of 1986, as amended (the “Code”), or otherwise cause interest on such Series 2021B Bonds to become subject to federal income taxation.

(b) The Issuer shall, at all times, do and perform all acts and things permitted by law and this Resolution which are necessary or desirable in order to ensure that interest paid on such Series 2021B Bonds will be excluded from gross income for purposes of federal income taxes and shall take no action that would result in such interest not being so excluded.

(c) The Issuer shall pay or cause to be paid to the United States Government any amounts required by Section 148(f) of the Code and the regulations thereunder (the “Regulations”). In order to ensure compliance with the rebate provisions of Section 148(f) of the Code with respect to any Series 2021B Bonds for which the Issuer intends on the date of issuance thereof to be excluded from gross income for purposes of federal income taxation, the Issuer has hereby created the Rebate Fund. Moneys in the Rebate Fund shall be held for future payment to the United States Government as required by the Regulations and as set forth in instructions of Bond Counsel delivered to the Issuer upon issuance of the Series 2021B Bonds.

Section 26: *Summary Notice of Sale and Official Notice of Sale; Delegated Award.*

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

(b) In addition to other items described herein, the Issuer hereby delegates to the Mayor and the Finance Director of the Issuer the authority to determine the interest rates, the prices and yields and the delivery date for the Series 2021B Bonds, and all other details of the Series 2021B Bonds, and to take such further action as shall be required for carrying out the purposes of the Resolution all with respect to the Series 2021B Bonds.

(c) Subject to full satisfaction of the conditions set forth in subparagraph (3) of this Section 26, the Issuer hereby authorizes a delegated award of the Series 2021B Bonds to the successful bidders in accordance with the terms of the Official Notices of Sale and the bid of the successful bidders, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Mayor in accordance with the provisions of the Official Notices of Sale.

The bid of the successful bidder to purchase the Series 2021B Bonds shall not be accepted by the Issuer until such time as the Issuer is in receipt of a properly delivered bid to purchase such Series 2021B Bonds by the successful bidder, as adjusted as permitted in the Official Notice of Sale, said offer to provide for, among other things, (i) the issuance of not exceeding \$32,000,000 aggregate principal amount of Series 2021B Bonds, (ii) a true interest cost rate of not more than 4.00% calculated based on the Series 2021B Bonds only, (iii) a final maturity of the Series 2021B Bonds not being later than December 1, 2051, (iv) a purchase price (defined to mean original principal amount of the Series 2021B Bonds plus any related original issue premium less any related original issue discount less related underwriting discount) in excess of 99% of the aggregate principal amount of the Series 2021B Bonds plus accrued interest, if any, (v) a completed truth-in-bonding statement in compliance with Section 218.385, Florida Statutes relating to the Series 2021B Bonds and (vi) a net present value debt service savings of equal to at least 1.0% of the principal amount of the Refunded Obligations being refunded with Series 2021B Bond proceeds.

Section 27: Redemption of Refunded Obligations. The Issuer hereby irrevocably elects, effective upon and only upon the issuance of the Series 2021B Bonds, that the Refunded Obligations shall be paid and redeemed in accordance with the Refunding Plan in the Preliminary Official Statement.

The Finance Director is hereby authorized to provide written notice of such prepayment to the Sunshine State Governmental Financing Commission and each lender of the Refunded Obligations.

Simultaneously with the delivery of the Series 2021B Bonds, all amounts in the principal account, the interest account and the bond redemption account in the applicable sinking funds allocable to the Refunded Obligations, shall be transferred to the escrow fund for deposit in accordance with the provisions of the Escrow Deposit Agreement.

Section 28: Paying Agent and Registrar. US Bank National Association is hereby appointed as Paying Agent and Registrar for the Series 2021B Bonds. The Mayor is authorized and directed for and in the name of the Issuer to execute and deliver a Paying Agent and Registrar Agreement between the Issuer and US Bank National Association, as paying agent and registrar, in such form as shall be approved by the Mayor consistent with this Resolution and the terms of the Act, such execution to constitute conclusive evidence of such approval.

Section 29: Financial Advisor. PFM Financial Advisors LLC is hereby appointed as Financial Advisor for the Series 2021B Bonds. The Mayor is authorized to execute and deliver any agreement between the Issuer and the Financial Advisor, in such form as shall be approved by the Mayor consistent with this Resolution and the terms of the Act, such execution to constitute conclusive evidence of such approval.

Section 30: *Continuing Disclosure.* The Issuer hereby covenants and agrees that, in order to assist the underwriter in complying with the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") with respect to the Series 2021B Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer prior to the time the Issuer delivers the Series 2021B Bonds to the underwriter, as it may be amended from time to time in accordance with the terms thereof.

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

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

Section 31: *Preliminary Official Statement and Official Statement.* The Finance Director, Disclosure Counsel and the Financial Advisor are hereby authorized to prepare and to disseminate (or cause to be prepared and disseminated) copies of a "Preliminary Official Statement" in substantially the form attached hereto as Exhibit D and are also authorized to prepare and disseminate a final official statement after the award of the Series 2021B Bonds. At closing, the appropriate officers of the Issuer are authorized and directed to furnish a certificate to the effect that the Preliminary Official Statement and Official Statement did not as of their dates and do not contain any untrue statement or omission of a material fact. The Mayor or Finance Director are authorized to deem final the Preliminary Official Statement prepared pursuant to this section for purposes of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission.

The Issuer hereby authorizes the preparation of a final Official Statement relating to the Series 2021B Bonds, which shall be in the form of the Preliminary Official Statement with such changes, alterations and corrections therein as may be approved by the officials of the Issuer executing the same, such approval to be conclusively established by such execution, and the Mayor and the Finance Director are hereby authorized and directed for and in the name of the Issuer to execute and deliver the Official Statement, as hereby approved.

Section 32: *Defeasance.* If the Issuer shall cause to be paid, or there shall be otherwise paid or provision for payment made to or for the Holders of the Series 2021B Bonds the principal of premium if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and shall cause to be paid to the Paying Agent or a bank or trust company appointed as escrow agent all sums of money due or to become due according to the provisions hereof, including the fees, expenses and costs of the Paying Agent or escrow agent as contemplated herein, then this Resolution and the lien, rights and interest created hereby shall cease, determine and become null and void (except as to any surviving rights of payment, registration, transfer or exchange of Series 2021B Bonds herein provided for and except with respect to the covenants of the Issuer, which by the terms of this Resolution survive the defeasance of the Series 2021B Bonds).

In addition, any Series 2021B Bond or Authorized Denominations thereof shall be deemed to be paid within the meaning of this Resolution when (a) payment of the principal of and premium, if any, on such Series 2021B Bond or Authorized Denominations thereof plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been provided by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment lawful money of the United States of America in an amount equal to the principal amount of such Series 2021B Bonds, redemption premium, if any, and all unpaid interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein); (ii) shall have been provided for by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment Defeasance Obligations maturing as to principal and interest in such amount and at such time as will ensure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Paying Agent or escrow agent pertaining to any such deposit shall have been paid or the payment thereof provided for to the satisfaction of the Paying Agent or escrow agent, as the case may be. At such times as a Series 2021B Bond or Authorized Denominations thereof shall be deemed to be paid hereunder as aforesaid, such Series 2021B Bond or Authorized Denominations thereof shall no longer be secured by or entitled to the benefits of this Resolution except for the purposes of any such payment from such moneys and/or Defeasance Obligations.

Notwithstanding the foregoing paragraph, in the case of a Series 2021B Bond or Authorized Denominations thereof which by its terms may be redeemed prior to the stated maturity thereof; no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Series 2021B Bond or Authorized Denominations thereof as aforesaid until: (a) proper notice of redemption of such Series 2021B Bond or Authorized Denominations thereof shall have been previously given in accordance with Section 9 of this Resolution, or (b) in the event said Series 2021B Bond or Authorized Denominations thereof is not to be redeemed within the next succeeding 60 days, until (i) the Issuer shall have given irrevocable instructions to notify, as soon as practicable, the Holder of such Series 2021B Bond in accordance with Section 9 hereof; that the deposit required by clause (a)(ii) of the

immediately preceding paragraph has been made with the Paying Agent or escrow agent, as the case may be, and that said Series 2021B Bond or Authorized Denominations thereof is deemed to have been paid in accordance with this Section and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable premium, if any, on said Series 2021B Bond or Authorized Denominations thereof plus interest thereon to the due date thereof, and (ii) the Issuer shall have caused to be delivered to the Paying Agent or escrow agent, as the case may be, a verification report of an independent, nationally recognized, certified public accountant showing the sufficiency of such deposit.

Notwithstanding any provision of any other Section of this Resolution which may be contrary to the provisions of this Section, all moneys and/or Defeasance Obligations set aside and held in trust pursuant to the provisions of this Article and necessary for the payment of Series 2021B Bonds or Authorized Denominations thereof (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Series 2021B Bonds or Authorized Denominations thereof (including interest and premium thereon, if any) with respect to which such moneys and/or Defeasance Obligations have been so set aside in trust until payment of such Series 2021B Bonds or Authorized Denominations thereof.

Anything in this Section to the contrary notwithstanding, if moneys or Defeasance Obligations have been deposited or set aside with the Paying Agent pursuant to this Section for the payment of Series 2021B Bonds or Authorized Denominations thereof and the interest and premium, if any, thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Section shall be made without the consent of the Holders of Series 2021B Bonds affected thereby.

Section 33: *Events of Default.* Each of the following events shall constitute and is referred to in this Resolution as an “Event of Default”:

(a) A failure by the Issuer to pay the principal of any of the Series 2021B Bonds when the same shall come due and payable at maturity or upon redemption; or

(b) A failure by the Issuer to pay an installment of interest on any of the Series 2021B Bonds after such interest has become due and payable, or

(c) A failure by the Issuer to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a) and (b) of this Section) contained in the Series 2021B Bonds or in this Resolution on the part of the Issuer to be observed or performed, which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Issuer by the request of Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Series 2021B Bonds then Outstanding, unless the Holders of an aggregate principal amount of Series 2021B Bonds of not less than the aggregate principal amount of the Series 2021B Bonds the Holders of which requested such notice, as the case may be, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Holders of such

aggregate principal amount of Series 2021B Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Issuer, or on behalf of the Issuer, within such period and is being diligently pursued.

Section 34: *Remedies; Rights of Bondholders.* Upon the occurrence of an Event of Default, under Section 33(a) or (b), any Bondholder may, or upon the occurrence of an Event of Default under Section 33(c), the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Series 2021B Bonds, may pursue any available remedy at law or in equity or by statute, including any applicable law or statute of the United States of America or of the State, to enforce the payment of principal of and interest on the Series 2021B Bonds then Outstanding or the obligations of the Issuer hereunder. Notwithstanding anything contained in this paragraph to contrary the Holders shall not have the right to accelerate the payment of principal of and interest on the Series 2021B Bonds.

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

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

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

Section 35: *Restoration to Former Position.* In the event that any proceeding taken to enforce any right under this Resolution shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then the Issuer and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers shall continue as though no such proceeding had been taken.

Section 36: *Holders' Right to Direct Proceedings.* Anything in this Resolution to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of the Series 2021B Bonds then Outstanding hereunder shall have the right, by an instrument in writing to direct the time, method and place of conducting all remedial proceedings available under this Resolution or exercising any power conferred by this Resolution.

Section 37: *No Impairment of Right to Enforce Payment.* Notwithstanding any other provision in this Resolution, the right of any Holders of Series 2021B Bonds to receive payment of the principal of and interest on such Series 2021B Bond, on or after the respective due dates

expressed therein, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Holder.

Section 38: *Modification or Amendment.*

(a) Except as provided in paragraph (b) below no material modification or amendment of this Resolution or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Holders of more than fifty percent (50%) in principal amount of the Series 2021B Bonds then Outstanding, provided, however, that no modification or amendment shall permit a change in the maturity of such Series 2021B Bonds or a reduction in the rate of interest thereon, or affect the unconditional promise of the Issuer to pay the interest of and principal on the Series 2021B Bonds, as the same mature or become due, from the Pledged Revenues, or reduce such percentage of Holders of such Series 2021B Bonds required above for such modification or amendments, without the consent of the Holders of all the Series 2021B Bonds affected.

(b) This Resolution may be amended, changed, modified and altered without the consent of the Holders of Series 2021B Bonds, (i) to cure any ambiguity, correct or supplement any provisions contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes which will not adversely affect the interest of such Holders, (iii) to maintain the exclusion of interest on the Series 2021B Bonds from gross income for federal income tax purposes, (iv) to secure or maintain a rating on the Series 2021B Bonds, or (v) to provide market disclosure regarding the Series 2021B Bonds and the Issuer's financial condition in accordance with municipal guidelines regarding the same and adopted by the Issuer.

Section 39: *Severability.* If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Series 2021B Bonds issued thereunder.

Section 40: *Business Days.* In any case where the due date of interest on or principal of Series 2021B Bonds is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bondholder.

Section 41: *Applicable Provisions of Law.* This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 42: *Rules of Interpretation.* Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore,"

"hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

Section 43: Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 44: Members of the City Commission Not Liable. No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Commission nor any person executing the Series 2021B Bonds shall be liable personally on the Series 2021B Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Series 2021B Bonds or this Resolution.

Section 45: Authorizations. The members of the City Commission, the Mayor, the City Manager, the Finance Director, the City Attorney, the City Clerk and any other employees of the Issuer are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2021B Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by the Bond Counsel to effectuate the sale of the Series 2021B Bonds. All action taken to date by the members of the City Commission, the Mayor, the City Manager, the Finance Director, the City Attorney, the City Clerk and any other employees of the Issuer in furtherance of the issuance of the Series 2021B Bonds is hereby approved, confirmed and ratified.

Section 46: Superseding of Inconsistent Resolutions. This Resolution supersedes all prior action of City Commission inconsistent herewith. All resolutions or parts thereof in conflict herewith are hereby superseded to the extent of such conflict.

Section 47: Effective Date. This Resolution shall become effective immediately upon its adoption.

Section 48: Budget Amendment. The City Commission hereby authorizes an amendment to the Fiscal Year 2020-2021 Amended Budget to recognize as revenue the proceeds from the Series 2021B Bonds, and appropriating such funds to pay the cost of the Project and the Refunded Obligations.

[Remainder of Page Intentionally Left Blank]

CITY OF CORAL GABLES, FLORIDA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

Approved as to form and legal sufficiency:

By: _____
City Attorney

EXHIBIT A

FORM OF SERIES 2021B BONDS

R- _____

\$ _____

STATE OF FLORIDA
MIAMI-DADE COUNTY
CITY OF CORAL GABLES
CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS
SERIES 2021B

Maturity Date

Dated Date

Interest Rate

CUSIP #

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS, that City of Coral Gables, Florida (the "Issuer"), for value received, hereby promises to pay, from the Pledged Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon the presentation and surrender hereof at the principal corporate trust office of _____, as paying agent (said _____ and any bank or trust company becoming successor paying agent being herein called the "Paying Agent"), the Principal Amount stated hereon with interest thereon at the Interest Rate stated above, payable on the Maturity Date stated above. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registration books of the Issuer maintained by _____, as Registrar (said _____, and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date; provided, however, that if such fifteenth day is a Saturday, Sunday or holiday, then to the registered owner and at the registered address shown on the registration books of the Issuer maintained by the Registrar at the close of business on the day next preceding such fifteenth day of the month which is not a Saturday, Sunday or holiday (the "Record Date"); provided further, however, that payment of interest on the Bonds may, at the option of any Holder of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the Holder to the bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the most recent interest payment date next preceding the date hereof to which interest has been paid, unless the date hereof is an April 1 or October 1 to which interest has been paid, in which case from the date hereof, or unless the date hereof is prior to _____, 2021, in which case

from _____, 2021, or unless the date hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date; provided, however that if and to the extent there is a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose name Bonds are registered on the registration books of the Issuer maintained by the Registrar at the close of business on the fifteenth day prior to a subsequent interest payment date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent interest payment date.. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is one of an authorized issue of Bonds of the Issuer designated as its Capital Improvement Revenue and Refunding Bonds, Series 2021B (herein called the "Bonds"), in the aggregate principal amount of \$_____ of like date, tenor, and effect, except as to number, date of maturity and interest rate, issued for the purpose of financing the Project and refunding the Refunded Obligations (as defined in the Resolution hereinafter referred to) under the authority of and in full compliance with the Constitution, the City Charter, as amended and supplemented, and Statutes of the State of Florida, including particularly Chapters 166, Florida Statutes, as amended and supplemented and other applicable provisions of law, and a resolution duly adopted by the City Commission on _____, 2021 (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond is a special obligation of the Issuer and is payable solely in the manner and to the extent set forth in the Resolution. There are hereby pledged for the payment of the principal and premium, if any, of, and interest on, the Bond in accordance with the terms and the provisions of the Resolution, the Pledged Revenues (as defined in the Resolution). This Bond shall not be or constitute a general obligation of the Issuer within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues in the manner and to the extent provided in the Resolution. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on any real or personal property to pay such Bonds or the interest thereon, nor shall any Bondholder be entitled to payment of such principal or interest from any other funds of the Issuer other than as provided in the Resolution. Furthermore, no Bondholder shall ever have a lien on the Project.

[Insert redemption provisions]

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, City of Coral Gables, Florida, has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Mayor and the corporate seal of the Issuer to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual or facsimile signature of the City Clerk, all as of the Dated Date.

CITY OF CORAL GABLES, FLORIDA

ATTEST:

By: _____
Mayor

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution.

Date of Authentication: _____, as Registrar

_____ By: _____

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto

(Please insert Social Security or other identifying number of transferee)
the attached Bond of City of Coral Gables, Florida, and does hereby constitute and appoint
_____, attorney, to
transfer the said Bond on the books kept for registration thereof, with full power of substitution
in the premises.

Date: _____

Signature Guaranteed by

[member firm of the New York
Stock Exchange or a commercial
bank or a trust company.]

By: _____

NOTICE: No transfer will be registered and no new Bonds will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

EXHIBIT B

**FORMS OF THE SUMMARY NOTICE OF SALE
AND THE OFFICIAL NOTICE OF SALE**

EXHIBIT C

FORM OF CONTINUING DISCLOSURE CERTIFICATE]

[Exhibit to the Preliminary Official Statement]

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT