

**CONTINUING DISCLOSURE CERTIFICATE**

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

The Governmental Unit covenants and agrees as follows:

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

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Indenture which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

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

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

"Annual Report" shall mean any Annual Report provided by the Governmental Unit pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership, any Exchanged Bonds (including persons holding Exchanged Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2018 Bonds for federal income tax purposes.

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

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

"Listed Events" shall mean any of the events listed in Section 5 (a) of this Disclosure Certificate.

"MSIR" shall mean the MSRB and such other municipal securities information repository as may be designated by law or applicable legislation, from time to time.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the Governmental Unit, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Exchanged Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

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

"Participating Underwriter" shall mean the original underwriters of the Series 2018 Bonds required to comply with the Rule in connection with offering of the Series 2018 Bonds.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same maybe amended from time to time.

**SECTION 3. PROVISIONS OF ANNUAL REPORTS.** The Governmental Unit or its Dissemination and Disclosure Agent shall, not later than May 1st of each year, commencing May 1, 2023, provide or cause to be provided for the benefit of the Beneficial Owners of the Exchanged Bonds to the MSRB in an electronic format prescribed by the MSRB and to any other MSIR and the Issuer an Annual Report, which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Governmental Unit may be submitted separately from the balance of the Annual Report and later

than the date required above for the filing of the Annual Report if they are not available by that date and unaudited financial statements are submitted. If the Governmental Unit's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

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

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

(a) The audited financial statements of the Governmental Unit for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Governmental Unit's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the Anti-Dilution Certificate provided in Exhibit E of the Loan Agreements, including the tabular information and any supporting data attached or referenced by the Anti-Dilution Certificate.

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

The information provided under Sections 4(b) and 4(c) may be included by specific reference to other documents, including the official statements of debt issues of the Governmental Unit which have been submitted to the MSRB and each other MSIR. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Governmental Unit shall clearly identify each such other document so included by reference.

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

**SECTION 5. REPORTING OF SIGNIFICANT EVENTS.** Pursuant to the provisions of this Section 5, the Governmental Unit shall give, or cause to be given, to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business

days after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Exchanged Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Exchanged Bonds, or other material events affecting the tax status of the Exchanged Bonds;
- (vii) modifications to rights of holders of the Exchanged Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Exchanged Bonds, if material;
- (xi) rating changes on the Exchanged Bonds;
- (xii) bankruptcy, insolvency, receivership or similar events of the Governmental Unit (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Governmental Unit in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Governmental Unit, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Governmental Unit).
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Governmental Unit or the sale of all or substantially all of the assets of the Governmental Unit, other than in the ordinary course of business, the entry into a definitive agreement to undertake

such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) the appointment of a successor or additional paying agent and registrar or the change of name of the paying agent or registrar, if material;

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

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

(xvii) in a timely manner, notice of failure to provide annual financial information before the date(s) specified in Section 3 hereof.

SECTION 6. TERMINATION OF REPORTING OBLIGATION; ADDITIONAL MATTERS. The Governmental Unit's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Exchanged Bonds. If such termination occurs prior to the final maturity of the Exchanged Bonds, the Governmental Unit shall give notice of such termination in the same manner as for a Listed Event under Section 5.

(a) The Governmental Unit reserves the right to terminate its obligations to provide the Annual Report and notices of the occurrence of the events specified in Section 5 above if and when the Governmental Unit no longer remains an "obligated person" with respect to the Exchanged Bonds within the meaning of the Rule.

(b) The Governmental Unit agrees that its undertaking pursuant to the Rule set forth in this Disclosure Certificate is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the Governmental Unit fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the Governmental Unit's obligation under this Disclosure Certificate in a federal or state court located within Miami-Dade County, and any failure by the Governmental Unit to comply with the provisions of this undertaking shall not be a default with respect to the Exchanged Bonds.

(c) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the

exchange of the Exchanged Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of exchange of the Exchanged Bonds, the Governmental Unit shall, if the Governmental Unit is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the Governmental Unit, shall not constitute a breach of this covenant.

(d) The requirements of Section 4 above do not necessitate the preparation of any separate annual report addressing only the Exchanged Bonds. The requirements of Section 4 may be met by the filing of an annual information statement or the Governmental Unit's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by May 1 of each year for the preceding year.

(e) The Governmental Unit reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Governmental Unit, provided that the Governmental Unit agrees that any such modification will be done in a manner consistent with the Rule and Section 7 hereof.

SECTION 7. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Governmental Unit may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3, 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Governmental Unit, or the type of business conducted; and

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of disclosure counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2018 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and does not materially impair the interests of the Beneficial Owners, as determined by disclosure counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations.

This Disclosure Certificate may also be amended if all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the Series 2018 Bonds, ceases to be in effect for any reason, and the Governmental Unit elects that the Disclosure Certificate shall be deemed amended accordingly.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Governmental Unit shall describe such amendment in the next Annual Report, and shall include,

as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Governmental Unit. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Governmental Unit from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the Governmental Unit chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Governmental Unit shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. DEFAULT. In the event of a failure of the Governmental Unit to comply with any provision of this Disclosure Certificate, the Issuer or the Beneficial Owners of the Exchanged Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Governmental Unit to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Governmental Unit to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture or the Loan Agreements.

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

{Remainder of page intentionally left blank}





[Signature Page to Continuing Disclosure Certificate]

Dated: April 5, 2023

CITY OF CORAL GABLES, FLORIDA

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: \_\_\_\_\_  
City Attorney

**EXHIBIT A  
TO CONTINUING DISCLOSURE CERTIFICATE  
NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: City of Coral Gables, Florida.

Name of Issue: Capital Improvement Revenue Bonds (Coral Gables Program), Series 2018A and Capital Improvement Revenue Refunding Bonds (Coral Gables Program), Series 2018B

Date of Issuance: May 31, 2018

NOTICE IS HEREBY GIVEN that the Governmental Unit has not provided an Annual Report with respect to the above named Bonds as required by Sections 3 and 4 of the Continuing Disclosure Certificate dated April 5, 2023. The Governmental Unit anticipates that the Annual Report will be filed by \_\_\_\_\_

Dated:

CITY OF CORAL GABLES, FLORIDA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXIHIBIT B  
TO CONTINUING DISCLOSURE CERTIFICATE

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