

**CITY OF CORAL GABLES**

**RESOLUTION NO. 2022-**

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A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA AUTHORIZING STAFF TO NEGOTIATE WITH TD BANK, N.A. OR THE LENDER THAT OFFERS THE NEXT LOWEST RATE TO PROVIDE A LOAN FOR THE REFINANCING OF THE CITY'S LOANS FROM THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION DATED APRIL 28, 2016; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE

**WHEREAS**, the City of Coral Gables, Florida (the "City") has previously entered into two loans from the Sunshine State Governmental Financing Commission dated April 28, 2016 (collectively, the "Loans") in the aggregate principal amount of \$16,975,000 and \$4,460,000, respectively; and

**WHEREAS**, the Loans were previously issued to finance (i) capital improvements on Miracle Mile and surrounding areas including widening of pedestrian walkway, removing curbs, installing street pavers, installing extensive landscaping, installing decorative street lighting, constructing drainage improvements, and constructing new and cohesive surfaces, and (ii) capital improvements on Giralda Avenue and surrounding areas including widening of pedestrian walkway, removing curbs, installing street pavers, installing extensive landscaping, installing decorative street lighting, constructing drainage improvements and constructing new and cohesive surfaces; and

**WHEREAS**, due to a low interest rate environment and the desire for the City to consolidate its debt, the City desires to refinance the Loans and provide staff direction to negotiate with TD Bank, N.A. and, if favorable terms are not met, the lender that offers the next lowest interest rate and favorable terms, as provided in the Memorandum from PFM Financial Advisors LLC, attached hereto as Exhibit "A;"

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

**SECTION 1.** This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes and other applicable provisions of law.

**SECTION 2.** The recitals and findings contained in the WHEREAS clauses are adopted by reference and incorporated as fully set forth in this Section.

**SECTION 3.** In connection with the taxable advance refunding of the Loans, the City Commission hereby authorizes staff, including but not limited to, the Finance Director and City

Attorney, to negotiate favorable terms with TD Bank, N.A. or the lender that offers the next lowest interest rate and favorable terms, as provided in the Memorandum from PFM Financial Advisors LLC, attached hereto as Exhibit "A".

**SECTION 4.** If any one or more of the provisions of this Resolution shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, but this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

**SECTION 5.** All resolutions or orders and parts thereof in conflict herewith to the extent of such conflicts, are hereby superseded and repealed.

**SECTION 6.** This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, A.D., 2022.

(Moved by \_\_\_\_\_, Seconded by \_\_\_\_\_)  
(Passed \_\_\_\_/\_\_\_\_ vote)  
(Unanimous: \_\_\_\_\_ vote)  
(Agenda Item: \_\_\_\_\_)

APPROVED:

ATTEST:

By: \_\_\_\_\_  
VINCE C. LAGO  
MAYOR

By: \_\_\_\_\_  
BILLY Y. URQUIA  
CITY CLERK

APPROVED AS TO FORM AND LEGAL  
SUFFICIENCY:

By: \_\_\_\_\_  
MIRIAM SOLER RAMOS  
CITY ATTORNEY

EXHIBIT "A"

MEMORANDUM OF PFM FINANCIAL ADVISORS LLC