

City of Coral Gables City Commission Meeting
Agenda Item I-4
March 8, 2022
City Commission Chambers
405 Biltmore Way, Coral Gables, FL

City Commission

Mayor Vince Lago

Vice Mayor Michael Mena

Commissioner Rhonda Anderson

Commissioner Jorge Fors

Commissioner Kirk Menendez

City Staff

City Manager, Peter Iglesias

City Attorney, Miriam Ramos

City Clerk, Billy Urquia

Finance Director, Diana Gomez

Public Speaker(s)

Agenda Item I-4 [Start: 2:45 p.m.]

A Resolution of the City Commission authorizing the issuance of not to exceed \$16,000,000 in principal amount of capital improvement refunding revenue bond, taxable series 2022A (Miracle Mile Project) and not to exceed \$4,000,000 in principal amount of capital improvement refunding revenue bonds, taxable series 2022B (Giralda Avenue Project) to refinance certain outstanding obligations; accepting the proposal of TD Bank, N.A.; authorizing the repayment of the Series 2022 bonds from pledged revenues; approving the form of and authorizing the execution and delivery of the loan agreements; approving the form of and authorizing the execution and delivery of an escrow deposit agreement; appointing an escrow agent; approving the form of and authorizing the execution and delivery of a bond purchase and exchange agreement and the issuance of tax-exempt bonds in exchange for the Series 2022A Bond and the Series 2002B Bond; delegating certain authority to the City Manager and Finance Director; authorizing the execution and delivery of other documents in connection therewith; and providing an effective date.

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Agenda Item I-4 – Resolution authorizing the issuance of not to exceed \$16,000,000 in principal amount of capital improvement refunding revenue bond (Miracle Mile Project)

[Date]

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Mayor Lago: I-4.

City Attorney Ramos: I-4 is A Resolution of the City Commission authorizing the issuance of not to exceed \$16,000,000 in principal amount of capital improvement refunding revenue bond, taxable series 2022A (Miracle Mile Project) and not to exceed \$4,000,000 in principal amount of capital improvement refunding revenue bonds, taxable series 2022B (Giralda Avenue Project) to refinance certain outstanding obligations; accepting the proposal of TD Bank, N.A.; authorizing the repayment of the Series 2022 bonds from pledged revenues; approving the form of and authorizing the execution and delivery of the loan agreements; approving the form of and authorizing the execution and delivery of an escrow deposit agreement; appointing an escrow agent; approving the form of and authorizing the execution and delivery of a bond purchase and exchange agreement and the issuance of tax-exempt bonds in exchange for the Series 2022A Bond and the Series 2002B Bond; delegating certain authority to the City Manager and Finance Director; authorizing the execution and delivery of other documents in connection therewith; and providing an effective date.

Finance Director Gomez: Good afternoon, Diana Gomez, Finance Director. This is the item that we brought forth to you last Commission meeting where we went forward to reissue the bonds, the streetscape, the Miracle Mile and Giralda Streetscape Project Bonds for savings. So, this is just the final resolution authorizing the issuance of the bonds, as well as authorizing the completion of all the documents. At this point, we are scheduled to close on the bonds on the 18th of March, and we are trying to lock in the rates today with the escrow, so hopefully I can get to my bank and lock them in. This morning there were savings above the 150 that we thought about earlier, so we are hoping to get a good timing into the market, the escrow agreement.

Mayor Lago: My understanding is from the Manager; we are one of three remaining public entities that are still involved with these bonds.

Finance Director Gomez: With the Sunshine State Governmental Financing Commission.

Mayor Lago: Yes.

Finance Director Gomez: Yes. At this point, I think there are two, City of Orlando and ourselves. Miami-Dade was actively involved. They have recently refinanced their bonds, so yes.

Mayor Lago: Okay. Perfect. Obviously, we are looking forward to the savings.

Finance Director Gomez: Yes – absolutely.

Mayor Lago: Thank you. I'll entertain a motion.

Commissioner Menendez: I'll move it.

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Commissioner Anderson: Second.

Commissioner Fors: Yes
Vice Mayor Mena: Yes
Commissioner Menendez: Yes
Commissioner Anderson: Yes
Mayor Lago: Yes
(Vote: 5-0