

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF CORAL GABLES, FLORIDA AUTHORIZING THE NEGOTIATION OF TWO LOANS, ONE IN A NOT TO EXCEED PRINCIPAL AMOUNT OF \$50,000,000 AND ONE IN A NOT TO EXCEED PRINCIPAL AMOUNT OF \$36,000,000, FROM THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION; TO FINANCE AND REFINANCE CERTAIN CAPITAL IMPROVEMENTS WITHIN THE CITY OF CORAL GABLES; APPROVING THE EXECUTION AND DELIVERY OF ONE OR MORE LOAN AGREEMENTS; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOANS.

WHEREAS, certain participating counties and cities (the "Members") have created the Sunshine State Governmental Financing Commission (the "Commission") pursuant to a certain Amended and Restated Interlocal Agreement and Chapter 163, Part I, Florida Statutes, for the purpose of issuing its revenue bonds to make loans to participating municipalities and counties for qualified projects; and

WHEREAS, the City of Coral Gables, Florida, a municipal corporation organized and existing under the laws of the State of Florida (the "Borrower"), desires to make such loans; and;

WHEREAS, the Commission approved the Loans on March 26, 2018;

WHEREAS, the Commission will issue its Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2018A (Coral Gables Program) (the "Series 2018A Bonds") and its Sunshine State Governmental Financing Commission Capital Improvement Revenue Refunding Bonds, Series 2018B (Coral Gables Program) (the "Series 2018B Bonds, and together with the Series 2018A Bonds, the "Series 2018 Bonds") and loan the proceeds thereof to the Borrower (collectively, the "Loans") and enter into two loan agreements with the Borrower; and

WHEREAS, the Borrower will apply the proceeds of the Loans to finance and refinance certain capital improvements of the Borrower as described on Exhibit "A" hereto (collectively, the "Projects").

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

Section 1. The Mayor and the City Clerk are hereby authorized and directed to execute and deliver the Loan Agreements, to be entered into by and between the Borrower and the Commission, in substantially the form attached hereto as Exhibit "B" with such changes, insertions and omissions as may be approved by the Mayor and the City Clerk, the execution thereof being conclusive evidence of such approval. Such Loan Agreements shall be secured in the manner set forth therein.

Notwithstanding the foregoing, the Loan Agreements shall not be executed by the Mayor until such time as all of the following conditions have been satisfied:

(A) Receipt by the Finance Director of a properly delivered Loan Agreement, to provide for, among other things, (i) the issuance of not exceeding \$50,000,000 aggregate principal amount of Loan, (ii) a true interest cost of not more than 5.0%, and (iii) the final maturity of the Loan being not later than April 1, 2049.

(B) Receipt by the Finance Director of a properly delivered Loan Agreement, to provide for, among other things, (i) the issuance of not exceeding \$36,000,000 aggregate principal amount of Loan, (ii) a true interest cost of not more than 4.0%, and (iii) the final maturity of the Loan being not later than April 1, 2032.

Section 2. The aggregate principal amount of the Loans to the Borrower evidenced by the Loan Agreements shall not exceed \$86,000,000. Such Loans shall be made at a discount which shall include the Borrower's cost of issuance and the costs of issuance incurred by the Commission and shall bear interest and shall be repayable according to the terms and conditions set forth in the Loan Agreements with such changes, insertions and omissions as may be approved by the Mayor and City Clerk. In accordance with the covenants in the Loan Agreements, the Borrower hereby affirms that they expect to spend the proceeds of the Loans within three (3) years of the date of execution of such Loan Agreements.

Section 3. In connection with the issuance of the Series 2018 Bonds, the Commission and the Borrower will utilize a Preliminary Official Statement in substantially the form attached hereto as Exhibit "C", with such changes, insertions and omissions as may be approved by the Commission and the Finance Director. In furtherance thereof, the Finance Director is hereby authorized to execute the Official Statement in substantially the form attached hereto as Exhibit "C" as may be approved by the Commission and the Finance Director with execution thereof being conclusive evidence of such approval.

Section 4. In accordance with the provisions of Section 218.385, Florida Statutes, the Borrower hereby determines that a negotiated sale is in the best interest of the Borrower and hereby approves the negotiation of the Loan with the Commission. Due to the present volatility

of the market for tax-exempt obligations such as the Loans and the complexity of the transactions relating to the Loans, it is in the best interest of the Borrower that the Loans be sold by a negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Loans.

Section 5. No Loan Agreement shall be executed until the Borrower shall have received all disclosure information required by Chapter 218, Florida Statutes.

Section 6. The Borrower hereby engages the Commission as dissemination agent and disclosure agent for purposes of complying with the provisions of Rule 15c2-12 of the Securities and Exchange Commission, and authorizes the Mayor to execute and deliver any agreements as are necessary to accomplish the same and the development of such policies and procedures as shall be advisable in connection with assuring such compliance.

Section 7. The Mayor and the City Clerk or any other appropriate officers of the Borrower are hereby authorized to execute and deliver any and all certifications or other instruments or documents required by this Resolution, the Loan Agreements or any other document required by the Commission as a prerequisite or precondition to making the Loan, and any such representation made therein shall be deemed to be made on behalf of the Borrower. All action taken to date by the officers of the Borrower in furtherance of the issuance of the Series 2018 Bonds and the making of the Loans is hereby approved, confirmed and ratified.

Section 8. All prior resolutions of the Borrower inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as otherwise modified, supplemented and amended hereby, shall remain in full force and effect.

Section 9. This Resolution shall become effective upon the date of its adoption herein.

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PASSED AND ADOPTED THIS _____ DAY OF APRIL, A.D., 2018.

(Moved by _____, Seconded by _____)
(Passed ____/____ vote)

APPROVED:

ATTEST:

By: _____
RAUL VALDÉS-FAULI
MAYOR

By: _____
WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

By: _____
MIRIAM RAMOS
CITY ATTORNEY

EXHIBIT "A"

DESCRIPTION OF PROJECTS

Various capital improvements including, but not limited to, design and construction of a 116,600 sf public safety building with attached parking garage which will house the City's fire and police departments, the human resources department, the information technology department, labor relations and CGTV, emergency operations center, emergency communications center, public safety training facilities, gun range and memorial site; and

Refinancing of the loan from the Commission pursuant to a Loan Agreement by and among Suntrust Bank, the Borrower and the Commission dated as of June 1, 2012, the proceeds of which were used to refinance certain loans of the Borrower.

EXHIBIT "B"

FORM OF LOAN AGREEMENT

EXHIBIT "C"

FORM OF PRELIMINARY OFFICIAL STATEMENT