



**City of Coral Gables**  
**CITY COMMISSION MEETING**  
**March 8, 2022**

**ITEM TITLE:**

A resolution of the City Commission of the City of Coral Gables, Florida; 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.

**DEPARTMENT HEAD RECOMMENDATION:**

Approval.

**BRIEF HISTORY:**

The City has determined that it is in its best interest to refinance the loans from the Sunshine State Governmental Financing Commission dated April 28, 2016 (the "Refunded Obligations") to provide debt service savings. The City's Financial Advisor, PFM Financial Advisors LLC, on behalf of and at the request of the City, requested interest rate quotes from multiple financial institutions for a loan that would provide the City with the necessary funds to refinance the Refunded Obligations. TD Bank, N.A. submitted a bank proposal to provide the City with a loan at the most favorable terms and conditions. Staff, upon recommendation of the Financial Advisor, recommends the award of the loan to TD Bank, N.A. See attached Recommendation Memorandum from the Financial Advisor providing for a taxable interest rate of 2.59% and a tax-exempt conversion rate of 2.12% offered by the bank which would provide the City with approximately \$150,000 in net present value savings. The maturity of the existing debt will not change.

**ATTACHMENT(S):**

1. **Resolution-Cinderella 2022**
  - a. **Exhibit A - PFM Financial Advisors, LLC Recommendation Memo**
2. **Loan Agreement**
3. **Bond Purchase and Exchange Agreement**
4. **Escrow Deposit Agreement**