

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2020-264

A RESOLUTION OF THE CITY COMMISSION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN PROJECT COSTS INCURRED WITH PROCEEDS OF FUTURE TAX-EXEMPT FINANCINGS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Coral Gables, Florida (the "City") has determined that the need exists to construct various capital improvement to the sanitary sewer system (the "Project");

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

SECTION 1. This Resolution (hereinafter called the "Resolution") is adopted pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes and other applicable provisions of law.

SECTION 2. The City hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing issued by the City or another entity for the costs of the Project to be paid by the City in connection with the Project. The total amount of debt to be incurred by the City to reimburse itself for expenditures paid with respect to the Project will not exceed \$16,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations. No funds from sources other than the reimbursement bond issue are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the City for such expenditures pursuant to its budget or financial policies.

SECTION 3. The expenditures to be reimbursed pursuant to this Resolution will be paid from the City's General Fund or the Sanitary Sewer Fund as may be allowed for the purpose of acquiring and implementing the Project.

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 All Resolutions or orders and parts thereof in conflict herewith to the extent of such conflicts, are hereby superseded and repealed.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 passage and adoption herein.

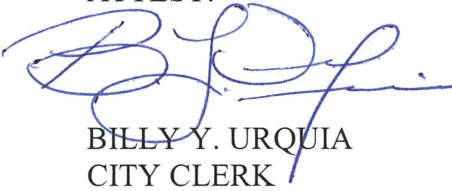
PASSED AND ADOPTED THIS EIGHTH DAY OF DECEMBER, A.D., 2020.
(Moved: Lago / Seconded: Keon)
(Yeas: Keon, Lago, Mena, Fors, Jr., Valdes-Fauli)
(Unanimous: 5-0 Vote)
(Agenda Item: I-1)

APPROVED:

A large, stylized handwritten signature in black ink, consisting of a large loop at the top and a long vertical stroke extending downwards.

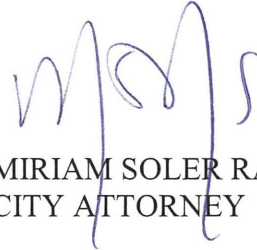
RAUL VALDES-FAULI
MAYOR

ATTEST:

A handwritten signature in blue ink, appearing to read 'B. Urquia', with a horizontal line extending to the right.

BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

A handwritten signature in blue ink, appearing to read 'M. Soler Ramos', with a vertical line extending downwards.

MIRIAM SOLER RAMOS
CITY ATTORNEY