

RESOLUTION NO. ____

A RESOLUTION OF THE CITY OF CORAL GABLES, FLORIDA AUTHORIZING THE NEGOTIATION OF A LOAN IN AN AMOUNT NOT TO EXCEED \$25,000,000 FROM THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION; TO FINANCE CERTAIN CAPITAL IMPROVEMENTS WITHIN THE CITY OF CORAL GABLES; APPROVING THE EXECUTION AND DELIVERY OF ONE OR MORE LOAN AGREEMENTS; ESTABLISHING THE BORROWER'S INTENT TO REIMBURSE CERTAIN CAPITAL PROJECT COSTS INCURRED WITH PROCEEDS OF FUTURE TAX-EXEMPT FINANCING OR OTHER OBLIGATIONS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN.

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 a loan; and

WHEREAS, the Commission will issue its Sunshine State Governmental Financing Commission Revenue Bonds, Series 2015A, Sunshine State Governmental Financing Commission Taxable Revenue Bonds, Series 2015B and Sunshine State Governmental Financing Commission Revenue Bonds, Series 2015C (collectively, the "Series 2015 Bonds") and has agreed to make one or more loans to the Borrower (collectively, the "Loans"); and

WHEREAS, the Borrower will apply the proceeds of the Loans to certain capital improvements of the Borrower described on Exhibit "A" hereto (the "Project"); and

WHEREAS, by this Resolution, the Borrower is expressing its intention to be reimbursed from proceeds of a future tax-exempt financing or other obligations for capital expenditures to be paid by the Borrower in connection with the construction of the Project.

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 one or more 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 Loans shall be secured by Special Assessments and Non-Ad Valorem Revenue, as defined in each Loan Agreement.

Section 2. The aggregate principal amount of the Loans to the Borrower evidenced by the Loan Agreements shall not exceed aggregate principal amount of \$25,000,000. 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. 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 Loans, 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 2015 Bonds and the making of the Loans is hereby approved, confirmed and ratified.

Section 4. In connection with the issuance of the Series 2015 Bonds, the Commission and the Borrower will utilize one or more Preliminary Official Statements which shall be approved by a supplemental resolution. Further, the Borrower shall approve the interest rates, maturity and redemption provisions of the Loans by supplemental resolution.

Section 5. 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 Loans with the Commission. Negotiation of the Loans will allow the City to access markets not otherwise accessible to the Borrower for borrowings less than \$25,000,000 at total costs and rates favorable to the Borrower.

Section 6. No such Loan Agreement shall be executed until the Borrower shall have received all disclosure information required by Chapter 218, Florida Statutes.

Section 7. The Borrower hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing or other obligations for capital expenditures to be paid by the Borrower in connection with the construction of the Project. Pending reimbursement, the Borrower expects to use funds on deposit in its general fund to pay a portion of the cost of the Project. It is not reasonably expected that the total amount of debt to be incurred by the Borrower to reimburse itself for expenditures paid with respect to the Project

will exceed \$25,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations.

Section 8. The City Attorney and Bryant Miller Olive P.A., on behalf of the City and the City Commission, are hereby authorized and directed to prepare and file proceedings and to take such appropriate action for the validation of the Loan and the Bonds herein authorized in conformity with applicable law.

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

PASSED AND ADOPTED THIS 14th DAY OF OCTOBER, 2014.

CITY OF CORAL GABLES, FLORIDA

ATTEST:

By: _____
Mayor

By: _____
City Clerk

EXHIBIT "A"

DESCRIPTION OF PROJECT

Capital improvements, consisting of rehabilitating and improving Miracle Mile and Giralda Avenue and surrounding areas. Such capital improvements will include, but not limited to, streetscaping and landscaping as further described below:

Miracle Mile- Widening of the pedestrian area, installing extensive gardens and landscaping, installing decorative street lighting, constructing drainage improvements and constructing new and cohesive surfaces.

Giralda Avenue-Removing curbs, installing street pavers, installing landscaping, installing decorative street lighting, constructing drainage improvements and constructing new and cohesive surfaces.

EXHIBIT "B"

FORM OF LOAN AGREEMENT