

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2022-_____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, AUTHORIZING THE ISSUANCE, SUBJECT TO THE BOND REFERENDUM HEREIN PROVIDED FOR, OF GENERAL OBLIGATION INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60 MILLION FOR THE CITY OF CORAL GABLES, FLORIDA, FOR PROVIDING FUNDS TO FINANCE OR REFINANCE THE CONSTRUCTION, EXPANSION, RENOVATION AND IMPROVEMENTS OF THE CORAL GABLES WAR MEMORIAL YOUTH CENTER AND PHILLIPS PARK, PAYABLE FROM THE FULL FAITH, CREDIT AND AD VALOREM TAXING POWER OF THE CITY; PROVIDING FOR AND CALLING A BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE CITY TO BE HELD ON NOVEMBER 8, 2022; PROVIDING FOR OFFICIAL BALLOTS; PROVIDING FOR BOND REFERENDUM PROCEDURES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary and desirable that the City of Coral Gables, Florida (the "City") finance or refinance the construction, expansion, renovation and improvement of the Coral Gables War Memorial Youth Center and Phillips Park in accordance with the City's Community Recreation Master Plan and the War Memorial Youth Center Master Plan, both approved on September 28, 2021 (collectively, the "Projects"), and to pay issuance expenses incurred in connection with the sale of the hereinafter defined Bonds related thereto; and

WHEREAS, the Project is required for the health, safety and welfare of the citizens of the City; and

WHEREAS, on March 10, 2022, the Parks and Recreation Advisory Board adopted a resolution requesting that the City Commission pursue a bond referendum specially to make improvements to the Coral Gables War Memorial Youth Center; and

WHEREAS, the City Commission of the City (the "City Commission") hereby determines that the qualified electors (defined as "a person who has the right to vote in an election") of the City should make, through a bond referendum, the final decision determining whether to construct the Projects; and

WHEREAS, the City Commission hereby determines that it serves a paramount public purpose that the Projects be constructed, expanded, renovated and improved and that it is in the best interest of the City to issue general obligation indebtedness to finance or refinance the costs of the Projects; and

WHEREAS, additional funding is necessary to pay all or a part of the cost of the Projects and therefore it is necessary to issue the general obligation indebtedness of the City as hereinafter provided; and

WHEREAS, the City now desires to issue notes, bonds or other forms of indebtedness in one or more series in an aggregate amount not to exceed \$60 Million Dollars (the "Bonds") pursuant to the terms of an authorizing resolution hereinafter to be adopted by the City Commission if the qualified electors of the City approve the bond referendum authorized herein; and

WHEREAS, the Bonds shall be payable from the full faith, credit and ad valorem taxing power of the City.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Constitution and laws of the State of Florida, including Sections 100.201-100.351, Florida Statutes, Chapter 166, Florida Statutes, the Charter of the City and other applicable provisions of law (hereinafter collectively referred to as the "Act").

SECTION 2. FINDINGS. The City Commission hereby finds and determines that the recitals set forth herein are true and correct and adopts the same as its findings and determinations.

SECTION 3. AUTHORIZATION OF BONDS. Subject and pursuant to the provisions hereof, the Bonds of the City are authorized to be issued in the aggregate principal amount not exceeding \$60 Million Dollars to finance or refinance the cost of the Projects and to pay the cost of issuing the Bonds, if the Bonds are approved by the bond referendum authorized herein. The monies received and interest earned from the issuance of the Bonds will be used for such purpose. The Bonds shall be general obligations of the City and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the City. The Bonds shall mature not more than thirty (30) years from the date of issuance, and the Bonds shall bear interest at a rate not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. Such Bonds may be issued in one or more series. Both principal and interest on the Bonds, and redemption premiums, if any, shall be payable at the office of the paying agent to be named by the City at or prior to the sale of the Bonds.

The Bonds shall be issued pursuant to authority granted under this Resolution and the Act, but only after approval of the bond referendum hereinafter called and subsequent adoption of an authorizing bond resolution by the City Commission, as governing body of the City.

SECTION 4. BOND REFERENDUM. A bond referendum of the qualified electors residing in the City is hereby called to be held on November 8, 2022, to determine whether or not the issuance of the Bonds in an aggregate principal amount of not exceeding \$60 Million Dollars shall be approved by such qualified electors to finance or refinance the cost of the Projects. All qualified electors in the City shall be entitled and permitted to vote in the bond referendum.

The Supervisor of Elections of Miami-Dade County, Florida (the "Supervisor of Elections") shall hold, administer and conduct the bond referendum in the manner prescribed by law. The City Clerk (the "Clerk") and the Supervisor of Elections are directed to take all necessary measures to conduct the bond referendum in accordance with applicable law. The results shall be certified to the Department of State in accordance with Section 100.351, Florida Statutes. All procedures and requirements of the laws of the State of Florida, the Charter of the City and other applicable law shall be complied with for the purpose of conducting the computation of ballots and completion of bond referendum procedures.

Billy Y. Urquia, City Clerk of the City of Coral Gables, Florida, is hereby designated and appointed as the official representative of the City Commission in all transactions with the Supervisor of Elections in relation to matters pertaining to the use of the registration books and the holding of said bond referendum.

Ballots containing the question set forth in Section 6 hereof shall be prepared for the use of absent electors entitled to cast such ballots in said bond referendum.

SECTION 5. NOTICE OF BOND REFERENDUM. Notice of the bond referendum shall be published in a newspaper of general circulation in the City, at least twice, once in the fifth week and once in the third week prior to the week in which the bond referendum is held, the date of first publication in said newspaper to be at least thirty (30) days before said bond referendum, in substantially the form attached hereto as Exhibit A and in the manner provided in Section 100.342, Florida Statutes. The Clerk is hereby authorized and directed to publish such notice.

SECTION 6. OFFICIAL BALLOT. The ballot for voting in the bond referendum shall be in substantially the following form:

**CITY OF CORAL GABLES, FLORIDA
GENERAL OBLIGATION BONDS
PARKS MASTER PLAN PROJECTS**

For the purpose of construction, expansion, renovation and improvement of the Coral Gables War Memorial Youth Center and Phillips Park, shall the City of Coral Gables, Florida issue bonds, in one or more series not exceeding in the aggregate \$60 Million of principal, bearing interest rates not exceeding the maximum legal rate, maturing not to exceed thirty years from issuance of each series, pledging the City's full faith and credit and ad valorem revenues?

Yes – For Bonds _____

No – Against Bonds _____

SECTION 7. BOND REFERENDUM RESULTS. Returns of the votes cast at the bond referendum shall be made as required by law. If a majority of the votes cast at the bond referendum shall be "Yes - For Bonds," the Bonds shall be approved, and then the Bonds may be issued pursuant to this Resolution and as provided by authorizing bond resolution of the City Commission, as governing body of the City. If less than a majority of the votes cast at the bond referendum shall be "Yes - For Bonds," the Bonds shall be defeated, and no Bonds shall be issued pursuant to this Resolution.

SECTION 8. LANGUAGES. To the extent required by law, the official ballot and notice of bond referendum shall be published in the English and the Spanish languages.

SECTION 9. EFFECTIVE DATE. This Resolution shall be in full force and take effect immediately.

ADOPTED BY THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, this ___ day of _____, 2022.

(SEAL)

Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
City Attorney

EXHIBIT A

**NOTICE OF BOND REFERENDUM
FOR GENERAL OBLIGATION BONDS
TO BE HELD ON TUESDAY, NOVEMBER 8, 2022**

CITY OF CORAL GABLES, FLORIDA

To be held on Tuesday, November 8, 2022, as provided by Resolution No. ____ of the City of Coral Gables, Florida adopted on _____, 2022.

Notice is hereby given that a bond referendum will be held in the City of Coral Gables, Florida on Tuesday, November 8, 2022. The bond referendum will be held to determine whether there shall be issued General Obligation Bonds (the "Bonds") of the City, in an aggregate principal amount not greater than Sixty Million_ Dollars (\$60,000,000) and may be issued in more than one series. The Bonds shall be general obligations of the City and shall be secured by the full faith, credit, and unlimited ad valorem revenue of the City. The Bonds shall mature in not more than thirty (30) years after issuance, and the Bonds shall bear interest at not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. The monies received and interest earned from the issuance of the Bonds will be used to finance or refinance the construction, expansion, renovation and improvements of city-wide parks and recreation facilities, including but not limited to, the Coral Gables War Memorial Youth Center and Phillips Park.

The issuance of such Bonds and the holding of such bond referendum have been authorized by Resolution No. ____ of the City Commission of the City adopted on _____, 2022.

In accordance with the Constitution and laws of the State of Florida, all qualified electors of the City of Coral Gables, Florida, shall be entitled to vote in the bond referendum to which this notice pertains. The polls at said bond referendum will be open from 7 o'clock a.m. until 7 o'clock p.m. on Tuesday, November 8, 2022, and will be held at polling places in the several precincts of the City.

The City of Coral Gables shall be authorized to issue the bonds covered by the question hereinabove set forth only if such issuance shall have been approved by vote of a majority of the qualified electors of the City of Coral Gables voting thereon.

By order of the City Commission of the City of Coral Gables, Florida.

City Clerk
City of Coral Gables, Florida