

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF CORAL GABLES, FLORIDA AUTHORIZING THE NEGOTIATION OF A LOAN IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000 FROM THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION TO FINANCE CERTAIN CAPITAL IMPROVEMENTS; APPROVING THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

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 Members 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 borrow funds from the Commission pursuant to the Loan Agreement; and

WHEREAS, the Commission approved the Loan, as defined below, on October 9, 2014; and

WHEREAS, proposals will be solicited from several banks to purchase the Series 2015C Bond, as described below; and

WHEREAS, the Commission will issue its Sunshine State Governmental Financing Commission Taxable Capital Improvement Revenue Bond, Series 2015C (the "Series 2015C Bond") and has agreed to make a loan (the "Loan") to the Borrower (the "Loan Agreement"); and

WHEREAS, the Borrower will apply the proceeds of the Loan for the purpose of funding capital improvements, all as described in Exhibit "A" hereto (the "Project").

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

Section 1. That the foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this resolution upon the adoption hereof.

Section 2. The Mayor, with the attestation of the City Clerk, is hereby authorized and directed to execute and deliver a Loan Agreement, to be entered into by and among the Borrower, the Commission and the selected lender (the "Lender"), in substantially the form attached hereto as Exhibit "B" with such changes, insertions and omissions as may be approved by the Mayor, with the attestation of the City Clerk, the execution thereof being conclusive evidence of such approval. Such Loan Agreement shall be secured in the manner set forth therein and such changes may be made as shall be necessary to consummate the Series 2015C Bond and conform the Loan Agreement to the term sheet of the Lender.

Section 3. The principal amount of the Loan to the Borrower evidenced by the Loan Agreement shall not exceed \$1,000,000. Such Loan 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 Agreement with such changes, insertions and omissions as may be approved by the Mayor, with the attestation of the City Clerk.

Section 4. The Mayor, the City Manager or her designee, the City Attorney or any other appropriate officers of the Borrower, with the attestation of the City Clerk, if required, are hereby authorized to execute and deliver any and all certifications or other instruments or documents required by this Resolution, the Loan Agreement, 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 2015C Bond and the making of the Loan is hereby approved, confirmed and ratified.

Section 5. Subject to full satisfaction of the conditions set forth herein, the Borrower hereby authorizes a delegated award of the Loan, in accordance with the terms thereof, to the Mayor or the Finance Director upon recommendation of the Financial Advisor. The execution thereof being deemed conclusive evidence of the approval of such changes and full satisfaction of the conditions set forth in this Section. The Loan shall not be accepted by the Mayor or the Finance Director until such time as the following conditions have been satisfied:

The Loan Agreement with respect to the Series 2015C Bond shall provide for, among other things: (i) a not to exceed principal amount of \$1,000,000; (ii) a taxable interest rate of not more than 4.00%; and (iii) the final maturity of the Loan being not later than April 1, 2019.

Section 6. 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. Negotiation of the Loan will allow the Borrower to access the market at total costs and rates favorable to the Borrower.

Section 7. No such Loan Agreement shall be executed until the Borrower shall have received all disclosure information required by Chapter 218, Florida Statutes.

Section 8. This Resolution shall become effective upon the date of its adoption herein.

PASSED AND ADOPTED THIS _____ DAY OF _____, A.D., 2015.

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

APPROVED:

ATTEST:

By: _____
JAMES C. CASON
MAYOR

By: _____
WALTER FOEMAN
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

By: _____
CRAIG E. LEEN
CITY ATTORNEY

EXHIBIT "A"

DESCRIPTION OF PROJECT

Capital improvements on Miracle Mile and surrounding areas, including widening of the pedestrian area and installation of entryways

EXHIBIT "B"

FORM OF LOAN AGREEMENT

[Intentionally Omitted]

EXHIBIT "C"

TERM SHEET

[Intentionally Omitted]