

RESOLUTION NO. 2022-_____

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 BOND, 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.

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 provisions of the Act (as defined herein).

SECTION 2. DEFINITIONS. When used in this Resolution, capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreements (as defined herein), unless the context clearly indicates a different meaning.

“Act” shall mean the Constitution and the laws of the State of Florida, Chapter 166, Florida Statutes, as amended, the Charter of the Issuer, this Resolution and other applicable provisions of law.

“Bank” shall mean TD Bank, N.A., a national banking association and its successors and assigns.

“Bank Proposal” shall mean the Bank's proposal dated February 4, 2022, attached hereto as Exhibit A, as such terms may be changed upon consent of the Bank and the Issuer.

“Bond Counsel” shall mean Bryant Miller Olive P.A.

“Bond Purchase and Exchange Agreement” shall mean the Bond Purchase and Exchange Agreement to be executed by the Bank and the Issuer, which shall be in substantially the form attached hereto as Exhibit F, as the same may be amended and supplemented from time to time.

“City Attorney” shall mean the City Attorney of the Issuer.

“City Clerk” shall mean the City Clerk of the Issuer or such person's designee.

“City Manager” shall mean the City Manager of the Issuer or such person's designee.

“Commission” shall mean the City Commission of the Issuer.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement between the Issuer and U.S. Bank Trust Company, National Association, the form of which is attached hereto as Exhibit E.

“Finance Director” shall mean the Finance Director of the Issuer.

“Financial Advisor” shall mean PFM Financial Advisors LLC.

“Issuer” shall mean the City of Coral Gables, Florida, a duly constituted municipality under the laws of the State of Florida.

“Loan Agreements” shall mean collectively, the Series 2022 Loan Agreement and the Series 2026 Loan Agreement.

“Loans” shall mean the loans made by the Bank to the Issuer pursuant to the terms hereof and of the Loan Agreements.

“Mayor” shall mean the Mayor of the Issuer or, in his or her unavailability or absence, the Vice Mayor of the Issuer or such person's designee.

“Non-Ad Valorem Revenues” shall mean all revenues of the Issuer derived from any source whatsoever, other than ad valorem taxation on real and personal property, which are legally available for payment by the Issuer.

“Pledged Revenues” shall mean the Non-Ad Valorem Revenues budgeted, appropriated and deposited into the Debt Service Fund, and moneys and investment income therefrom held in the Debt Service Fund as provided herein and in the Loan Agreements.

“Refunded Obligations” shall mean collectively, the Series 2016A Bonds and the Series 2016B Bonds.

“Series 2016A Bonds” shall mean the remaining outstanding amount of the loan from the Sunshine State Governmental Financing Commission to the Issuer dated April 1, 2016 in the original amount of \$16,975,000 which was funded from the proceeds of the \$16,975,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016A (Coral Gables Program).

“Series 2016B Bonds” shall mean the remaining outstanding amount of the loan from the Sunshine State Governmental Financing Commission to the Issuer dated April 1, 2016 in the original amount of \$4,460,000 which was funded from the proceeds of the \$4,460,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016B (Coral Gables Program).

“Series 2022 Bonds” shall mean collectively, the Series 2022A Bond and the Series 2022B Bond.

“Series 2022 Loan Agreement” shall mean the Loan Agreement to be executed between the Issuer and the Bank, the form of which is attached hereto as Exhibit B.

“Series 2022A Bond” shall mean the City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Taxable Series 2022A (Miracle Mile Project) issued by the Issuer in favor of the Bank, the form of which is attached to the Loan Agreement as Exhibit A thereto.

“Series 2022B Bond” shall mean the City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Taxable Series 2022B (Giralda Avenue Project) issued by the Issuer in favor of the Bank, the form of which is attached to the Loan Agreement as Exhibit A thereto.

“Series 2026 Loan Agreement” shall mean the Loan Agreement to be executed between the Bank and the Issuer in connection with the issuance of the Series 2026A Bond and the Series 2026B Bond, which shall be in substantially in the form of the Series 2022 Loan Agreement, and as further described in Section 10 herein.

“Series 2026A Bond” shall mean the City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Series 2026A (Miracle Mile Project), to be issued on a tax-exempt basis pursuant to the Series 2026 Loan Agreement, if issued.

“Series 2026B Bond” shall mean the City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Series 2026B (Giralda Project), to be issued on a tax-exempt basis pursuant to the Series 2026 Loan Agreement, if issued.

The words “herein,” “hereby,” “hereto,” “hereof,” and any similar terms shall refer to this Resolution. Words importing the singular number include the plural number, and vice versa.

SECTION 3. FINDINGS. It is ascertained, determined and declared:

A. The Issuer has determined that it is in its best interest to refinance the Refunded Obligations and to pay the costs of issuance and expenses of issuing the Series 2022 Bonds.

B. On behalf of and at the request of the Issuer, the Financial Advisor requested interest rate quotes from multiple financial institutions for a loan that would provide the Issuer with the necessary funds to refinance the Refunded Obligations.

C. The Bank submitted the Bank Proposal to provide the Issuer with two loans for the principal purpose of refinancing the Refunded Obligations at the most favorable terms and conditions.

D. The Finance Director, upon recommendation of the Issuer's Financial Advisor, recommends the award of the Series 2022 Bonds to the Bank based on the Bank Proposal.

E. The Issuer has determined that it is necessary, desirable and in the best interests of the Issuer that the Issuer issue its Series 2022A Bond in the principal amount of not to exceed \$16,000,000 and its Series 2022B Bond in the principal amount of not to exceed \$4,000,000.

F. The Issuer has determined that it is in its best interest that the Issuer pledge the Pledged Revenues to pay the principal of, premium, if any, and interest on the Series 2022 Bonds when due, as provided herein and in the Series 2022 Loan Agreement.

G. The Issuer expects to execute the Series 2022 Loan Agreement and the Series 2022 Bonds attached thereto, as authorized herein, to evidence and secure the Loans.

H. Due to the potential volatility of the market for obligations such as the Series 2022 Bonds, the complexity of the transactions relating to the Series 2022 Bonds, and the characteristics of the Series 2022 Bonds, it is in the best interest of the Issuer to issue the Series 2022 Bonds by a negotiated sale to the Bank. Prior to the issuance of the Series 2022 Bonds, the Issuer shall receive from the Bank, a Purchaser's Certificate, the form of which is attached hereto as Exhibit C.

I. If and when issued in exchange for the Series 2022A Bond pursuant to the provisions of the Bond Purchase and Exchange Agreement and the Series 2026 Loan Agreement, the Series 2026A Bond shall evidence the loan from the Bank and shall be repaid solely from Pledged Revenues in the manner and extent set forth herein and in the Series 2026 Loan Agreement.

J. If and when issued in exchange for the Series 2022B Bond pursuant to the provisions of the Bond Purchase and Exchange Agreement and the Series 2026 Loan Agreement, the Series 2026B Bond shall evidence the loan from the Bank and shall be repaid solely from Pledged Revenues in the manner and extent set forth herein and in the Series 2026 Loan Agreement.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of the Series 2022 Bonds authorized to be issued pursuant to this Resolution and the Loan Agreement by the Bank, this Resolution shall constitute a contract between the Issuer and the Bank.

SECTION 5. ACCEPTANCE OF PROPOSAL. The Mayor, on behalf of the Issuer and in reliance on the advice of the Financial Advisor, has determined that the Bank Proposal is in the best interest of the Issuer considering the interest rate, term, costs and expenses, covenants, prepayment features and other terms contained therein. The Issuer hereby accepts the Bank Proposal to provide the Issuer with a loan in the principal amount of not to exceed \$16,000,000 evidenced by the Series 2022A Bond and a loan in the principal amount of not to exceed \$4,000,000 evidenced by the Series 2022B Bond. All actions taken by such officers or their designees and the Financial Advisor with respect to such proposal prior to the date hereof are hereby authorized and ratified. To the extent of any conflict between the provisions of this Resolution or the Loan Agreements and the Bank Proposal, the provisions of this Resolution and the Loan Agreements shall prevail.

SECTION 6. AUTHORIZATION AND AWARD OF SERIES 2022 BONDS. The issuance by the Issuer of the Series 2022 Bonds to secure the repayment of the Loans being provided by the Bank pursuant to the Bank Proposal in accordance with the terms of the Series 2022 Loan Agreement is hereby authorized and approved. Such Series 2022 Bonds shall be subject to prepayment and have such other characteristics as are provided in the Loan Agreement. Prior to the issuance of the Series 2022 Bonds the Issuer shall receive from the Bank, the disclosure required by Section 218.385, Florida Statutes, in the form attached hereto as Exhibit D.

SECTION 7. APPROVAL OF FORM OF SERIES 2022 LOAN AGREEMENT AND SERIES 2022 BONDS. The Series 2022 Loan Agreement, in substantially the form attached hereto as Exhibit B, is hereby approved. The Issuer hereby authorizes the Mayor and the City Clerk to execute and deliver, on behalf of the Issuer, the Series 2022 Loan Agreement, with such changes, insertions and additions as the Mayor may approve, their execution thereof being conclusive evidence of such approval. In order to evidence the Loans under the Series 2022 Loan Agreement it is necessary to provide for the execution of the Series 2022 Bonds. The Issuer hereby authorizes the Mayor and the City Clerk to execute and deliver on behalf of the Issuer the Series 2022 Bonds, in substantially the form attached to the Series 2022 Loan Agreement as Exhibit A, with such changes, insertions and additions as the Mayor may approve, their execution thereof being conclusive evidence of such approval.

SECTION 8. AUTHORIZATION OF REFINANCING THE REFUNDED OBLIGATIONS. The refinancing of the Refunded Obligations is hereby authorized by the City Commission. The Mayor, the City Manager, the Finance Director, the City Attorney, the City Clerk, the Issuer's staff, the Financial Advisor and the Bond Counsel, are each hereby authorized to take all action necessary in connection with refinancing the Refunded Obligations.

PFM Asset Management LLC is authorized to serve as investment advisor to the Issuer in connection with structuring the escrow related to the Series 2022 Bonds. The Issuer is to execute an engagement letter for such services and pay related fees.

SECTION 9. APPOINTMENT OF ESCROW AGENT; AND APPROVAL OF FORM OF ESCROW DEPOSIT AGREEMENT. U.S. Bank Trust Company, National Association is hereby appointed as escrow agent for the Refunded Obligations. The Escrow Deposit Agreement, in substantially the form attached hereto as Exhibit E, is hereby approved. The Issuer hereby authorizes the Mayor and the City Clerk to execute and deliver, on behalf of the Issuer, the Escrow Deposit Agreement, with such changes, insertions and additions as the Mayor may approve, their execution thereof being conclusive evidence of such approval.

SECTION 10. APPROVAL OF FORM OF BOND PURCHASE AND EXCHANGE AGREEMENT, SERIES 2026A BOND, SERIES 2026B BOND AND SERIES 2026 LOAN AGREEMENT.

A. The terms and provisions of the Bond Purchase and Exchange Agreement in substantially the form attached hereto as Exhibit F are hereby approved, with such changes, insertions and additions as the Mayor may approve. The Issuer hereby authorizes the Mayor to execute and deliver, and the City Clerk to attest the Bond Purchase and Exchange Agreement in the form attached hereto as Exhibit F, with such changes, insertions and additions as the Mayor may approve, his execution thereof being conclusive evidence of such approval.

B. The Mayor is authorized, upon the advice of the Financial Advisor and Bond Counsel, to cause the issuance of the Series 2026A Bond in a principal amount equal to the then outstanding principal amount of the Series 2022A Bond in exchange for and to refund, on a current basis, the Series 2022A Bond, to the extent and in the manner provided in the Bond Purchase and Exchange Agreement. The Mayor is authorized to execute and deliver, and the City Clerk to attest and affix the seal to, the Series 2026A Bond substantially in the form of the Series 2022A Bond, with such changes, insertion and additions as may be necessary to conform it to the Proposal and as the Mayor may approve, his or her execution thereof being evidence of such approval. The 2026A Bond shall have the same final maturity and amortization schedule as the Series 2022A Bond as of the Exchange Date (as defined in the Bond Purchase and Exchange Agreement) and shall bear interest as provided in the Bank Proposal. All of the terms and provisions of the Series 2026A Bond shall be set forth in the Series 2026 Loan Agreement and the Series 2026A Bond.

C. The Mayor is authorized, upon the advice of the Financial Advisor and Bond Counsel, to cause the issuance of the Series 2026B Bond in a principal amount equal to the then outstanding principal amount of the Series 2022B Bond in exchange for and to refund, on a current basis, the Series 2022B Bond, to the extent and in the manner provided in the Bond Purchase and Exchange Agreement. The Mayor is authorized to execute and deliver, and the City Clerk to attest and affix the seal to, the Series 2026B Bond substantially in the form of the Series 2022B Bond, with such changes, insertion and additions as may be necessary to conform

it to the Proposal and as the Mayor may approve, his or her execution thereof being evidence of such approval. The 2026B Bond shall have the same final maturity and amortization schedule as the Series 2022B Bond as of the Exchange Date (as defined in the Bond Purchase and Exchange Agreement) and shall bear interest as provided in the Bank Proposal. All of the terms and provisions of the Series 2026B Bond shall be set forth in the Series 2026 Loan Agreement and the Series 2026B Bond.

D. The Issuer hereby authorizes the Mayor to execute and deliver, and the City Clerk to attest the Series 2026 Loan Agreement substantially in the form of the Series 2022 Loan Agreement with such changes, insertions and additions as may be necessary to conform to the Bank Proposal and to incorporate the transactions contemplated by the Bond Purchase and Exchange Agreement as the Mayor may approve, his or her execution thereof being conclusive evidence of such approval.

SECTION 11. LIMITED OBLIGATION. The obligation of the Issuer to repay the Series 2022 Bonds is a limited and special obligation payable from the Pledged Revenues solely in the manner and to the extent set forth in the Loan Agreements and shall not be deemed a pledge of the faith and credit or taxing power of the Issuer and such obligation shall not create a lien on any property whatsoever of or in the Issuer other than the Pledged Revenues.

SECTION 12. GENERAL AUTHORIZATION. The Mayor, the City Manager, the City Clerk, the Finance Director, the City Attorney and other employees or agents of the Issuer are authorized to execute and deliver such documents, instruments and contracts, and are authorized and directed to do all acts and things required by this Resolution as may be necessary to effectuate the purpose and intent of this Resolution.

SECTION 13. REPEAL OF INCONSISTENT DOCUMENTS. All ordinances, resolutions or parts of each in conflict with this Resolution are superseded and repealed to the extent of such conflict.

SECTION 14. INCORPORATION OF EXHIBITS. The exhibits are hereby incorporated into and made a part of this Resolution.

SECTION 15. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of March, 2022.

CITY OF CORAL GABLES, FLORIDA

ATTEST:

By: _____
Mayor

By: _____
City Clerk

Approved as to form and legal sufficiency:

By: _____
City Attorney

EXHIBIT A
BANK PROPOSAL

EXHIBIT B

FORM OF SERIES 2022 LOAN AGREEMENT
WITH FORM OF SERIES 2022 BONDS AS EXHIBIT THERETO

EXHIBIT C

FORM OF PURCHASER'S CERTIFICATE

This is to certify that TD Bank, N.A., or its assignee (the "Purchaser") has not required City of Coral Gables, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance by the Issuer of its not to exceed \$_____ Capital Improvement Refunding Revenue Bond, Taxable Series 2022A (Miracle Mile Project) (the "Series 2022A Bond") and not to exceed \$_____ Capital Improvement Refunding Revenue Bond, Taxable Series 2022B (Giralda Avenue Project) (the "Series 2022B Bond" and together with the Series 2022A Bond, the "Series 2022 Bonds"), and no inference should be drawn that the Purchaser, in the acceptance of the Series 2022 Bonds, is relying on Bond Counsel or the City Attorney as to any such matters other than the legal opinions rendered by Bond Counsel and by the City Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meanings set forth in Resolution No. 2022-___ adopted by the City Commission of the Issuer on March ____, 2022 (the "Resolution").

We are aware that the purchase of the Series 2022 Bonds involves various risks, that the Series 2022 Bonds are not general obligations of the Issuer or payable from ad valorem tax revenues, and that the payment of the Series 2022 Bonds is secured solely from the sources described in the Resolution (the "Pledged Revenues").

We have made such independent investigation of the Pledged Revenues as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our decision to purchase the Series 2022 Bonds, we have relied upon the accuracy of information which has been provided to us.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our purchase of the Series 2022 Bonds and can bear the economic risk of our purchase of the Series 2022 Bonds.

We acknowledge that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended, and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that none of the Issuer, Bond Counsel nor the City Attorney shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Series 2022 Bonds for our own account and not with a present view towards a resale or other distribution to the public. We acknowledge that the Series 2022 Bonds may not be transferred in a denomination less than the par amount outstanding at the time of transfer.

We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2022 Bonds for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

Neither we nor any of our affiliates shall act as a fiduciary for the Issuer or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the proposed issuance of the Series 2022 Bonds. Neither we nor any of our affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Issuer with respect to the proposed issuance of the Series 2022 Bonds. The Issuer has represented to us that it has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Series 2022 Bonds from its financial, legal and other advisors (and not us or any of our affiliates) to the extent that the Issuer desired to obtain such advice.

We are an “accredited investor” within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this ___ of _____, 2022.

TD BANK, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF DISCLOSURE LETTER

EXHIBIT E

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT E

FORM OF BOND PURCHASE AND EXCHANGE AGREEMENT