

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF CORAL GABLES, FLORIDA AUTHORIZING THE NEGOTIATION OF TWO LOANS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000 FROM THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION TO REFINANCE CERTAIN OUTSTANDING OBLIGATIONS; APPROVING THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENTS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOANS; 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 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 borrow funds from the Commission pursuant to the Loan Agreements; and

WHEREAS, pursuant to a Request for Proposals, proposals were solicited from several banks to purchase the Series 2013 Bonds; and

WHEREAS, the Commission will issue its Sunshine State Governmental Financing Commission Revenue Bonds, Series 2013A (the "Series 2013A Bonds") and Sunshine State Governmental Financing Commission Revenue Bonds, Series 2013B (Taxable) (the "Series 2013B Bonds") (collectively, the "Series 2013 Bonds") and has agreed to make loans (the "Loans") to the Borrower (the "Loan Agreements"); and

WHEREAS, the Borrower will apply the proceeds of the Loans to refinance certain outstanding obligations of the Borrower, all as described in Exhibit "A" hereto (the "Refunded Loan").

NOW THEREFORE, 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 Pinnacle Public Finance, Inc. and a Loan Agreement, to be entered into by and among the Borrower, the Commission and TD Bank, N.A., both in substantially the forms 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 Agreements shall be secured in the manner set forth therein and such changes may be made as shall be necessary to consummate the Series 2013 Bonds and conform the Loan Agreements to the Commitments attached hereto as Exhibit "C."

Section 3. The aggregate principal amount of the Loans to the Borrower evidenced by the Loan Agreements shall not exceed \$22,000,000. 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, with the attestation of the City Clerk.

Section 4. The Mayor 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 Agreements, the Rate Lock Agreement with TD Bank, N.A., 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 2013 Bonds and the making of the Loans 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 Loans, 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 Loans shall not be accepted by the Mayor or the Finance Director until such time as the following conditions have been satisfied:

(A) The Loan Agreement with respect to the Series 2013A Bonds shall provide for, among other things: (i) a not to exceed aggregate principal amount of \$17,300,000; (ii) a tax-exempt interest rate of not more than 2.40%; (iii) the final maturity of the Loan being not later than October 1, 2028; and (iv) a minimum savings of at least 5.0% of the refunded bonds par amount.

(B) The Loan Agreement with respect to the Series 2013B Bonds shall provide for, among other things: (i) a not to exceed aggregate principal amount of \$4,700,000; (ii) a taxable interest rate of not more than 3.43%; (iii) the final maturity of the Loan being not later than October 1, 2028; and (iv) a minimum savings of at least 5.0% of the refunded

bonds par amount. The City may determine to refund all or a portion of its loan that was funded from the Commission's \$5,615,000 Taxable Revenue Bonds, Series 2004B, all as may be determined by the Mayor and Finance Director, in consultation with the Financial Advisor.

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 Loans with the Commission. Negotiation of the Loans will allow the City to access the market at total costs and rates favorable to the Borrower.

Section 7. No such Loan Agreements 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 NINETEENTH DAY OF FEBRUARY, A.D., 2013.

(Moved by _____, Seconded by _____)
(Passed 0/0 vote)

CITY OF CORAL GABLES, FLORIDA

ATTEST:

By: _____
JAMES C. CASON
MAYOR

By: _____
WALTER FORMAN
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

By: _____
CRAIG E. LEEN
CITY ATTORNEY

EXHIBIT "A"

DESCRIPTION OF REFUNDED LOAN

Loan Agreement by and between Sunshine State Governmental Financing Commission and the City of Coral Gables, Florida dated January 1, 2004 with respect to the Commission's \$22,195,000 Tax-Exempt Revenue Bonds, Series 2004A and of the \$5,615,000 Taxable Revenue Bonds, Series 2004B. The City may refund all or a portion of its loan attributable to the Commission's Taxable Revenue Bonds, Series 2004B.

EXHIBIT "B"

FORM OF LOAN AGREEMENTS

EXHIBIT "C"

BANK COMMITMENTS