

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2008-_____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, EXPRESSING SUPPORT FOR THE CREATION OF THE PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT BY THE MIAMI-DADE COUNTY COMMISSION FOR THE AREA DESCRIBED IN EXHIBIT "A" AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The Palace Management Group, LLC, a Florida limited liability company ("Petitioner") plans to petition Miami-Dade County to consider the adoption of an Ordinance to establish the Palace at Coral Gables Community Development District ("CDD"), pursuant to Chapter 190, Florida Statutes, Article VIII, Section 6 (1) of the Florida Constitution, and the Miami-Dade County Home Rule Charter, for the area described in Exhibit "A"; and

WHEREAS, the City Commission finds that the proposed CDD will constitute a timely, efficient, effective, responsive and economic method of delivery of community development services in the area without overburdening the City's taxpayers; and

WHEREAS, as proposed by the Petitioner, upon the completion of a certain conveyance of property to the City by the Petitioner, the City, by means of two ground leases and development agreements, will be providing all lands within the boundaries of the CDD, predicated upon Petitioner, among other things, constructing and conveying at no cost to the City all of the public parking component as set forth in the ground leases; and

WHEREAS, the City Commission finds that the creation of the CDD is consistent with the City's Ordinance number 2007-36 adopted by the City Commission on November 13, 2007, providing, among other things, the approval of the ground leasing by the City, as landlord to the Petitioner, as tenant of the area within the boundaries of the CDD.

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

Section 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution.

Section 2. City Support.

The City Commission hereby expresses its support for the creation of the Palace at Coral Gables Community Development District, predicated upon:

- a. the City providing, by means of two ground leases and development agreements, all lands within the boundaries of the CDD, and upon the Petitioner, among other things, constructing and conveying at no cost to the City of all the public parking component as set forth in the ground leases; and
- b. the CDD complying with the reporting requirements set forth in Chapter 190, Florida Statutes, including, but not limited to Section 190.008, Florida Statutes; and
- c. that no debt or obligation of the CDD constitutes a liability or burden on the City of Coral Gables without its expressed consent, as set forth in Section 190.002(3), Florida Statutes; and
- d. that the CDD special assessment bonds to be issued to finance the construction of the public parking component be validated through judicial process under Chapter 75, Florida Statutes as required by the ground leases.

Section 3. Effective Date.

That this Resolution shall become effective immediately upon its passage and adoption herein.

PASSED AND ADOPTED THIS _____ DAY OF _____ A.D., 2008.

APPROVED:

DONALD D. SLESNICK II
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS A TO FORM
AND LEGAL SUFFICIENCY:

ELIZABETH M. HERNANDEZ
CITY ATTORNEY

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