

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 26097

A RESOLUTION OF THE CITY OF CORAL GABLES, FLORIDA AUTHORIZING JOINING A LIMITED INTERLOCAL GOVERNMENTAL LOAN PROGRAM FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE THE COST OF QUALIFYING PROJECTS WITHIN THE CITY AND WITHIN OTHER GOVERNMENTAL UNITS IN THE STATE OF FLORIDA AND FOR CERTAIN OTHER PURPOSES; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH OTHER GOVERNMENTAL UNITS TO JOIN THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Coral Gables, Florida (the "City"), a municipal corporation, is **duly** created and existing pursuant to the Constitution and laws of the State of Florida (the "State"); and

WHEREAS, the City finds and **declares** that there is a substantial need for the financing of qualifying projects permitted by the State Constitution; and

WHEREAS, the City possesses the ability to finance such projects on its own, but has determined that a pooled financing program involving a limited number of local governmental units which regularly undertake projects requiring significant debt financing within the State of Florida with similar credit worthiness and high investment grade ratings by nationally recognized rating agencies would provide for financing of such projects at lower interest costs; and

WHEREAS, it is anticipated that the benefits of a pooled financing by the City with a limited number of governmental units with **similar** highly rated credit may be obtained through such a program; and

WHEREAS, by **pooling** the respective financial needs of these certain various local governmental units, the City will be able to access additional markets and expects to receive the benefits of lower interest rates on more **favorable** terms associated with such a large scale financing with such benefits being obtained for and inuring to the City; and

WHEREAS, the City is authorized under Part II, Chapter 166, Florida Statute, as amended, and Part I, Chapter 163, Florida Statutes, as amended, to enter into interlocal agreements with certain other local **governmental** units of the State of Florida to create a commission to issue revenue bonds and loan the proceeds for qualifying projects within the City and within other such participating **local** governmental units and for certain additional purposes; and

WHEREAS, the City of Tallahassee and the City of Orlando have adopted **resolutions** approving an interlocal agreement creating the Sunshine State Governmental Financing Commission (the "**Commission**"); and

WHEREAS, the Commission has been created for the purposes set forth above and for additional purposes more **fully** described in the **Interlocal Agreement**; and

WHEREAS, the City desires to participate in such a program with other qualified cities and counties;

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

1. AUTHORIZATION OF INTERLOCAL AGREEMENT. That the Interlocal Agreement attached hereto with all amendments attached hereto (**collectively**, the "**Agreement**"), is hereby approved and the Mayor and Clerk, respectively, of the City are hereby authorized to execute and deliver the Agreement together with **all** amendments **attached** hereto in order that the City may enter into said Agreement with other participating local governmental units in the State of Florida, and participate, to the extent hereafter approved by subsequent resolution, in said pooled loan program.

2. PURPOSE. That the City is entering into the Agreement to more effectively provide financing and refinancing of public projects and at the lowest available interest rates and **financing** costs.

3. NO DELEGATION OF DUTY. That the Agreement **shall** not be interpreted to authorize the **delegation** of the constitutional and statutory duties of the City or this City Commission, nor in any way obligate the City for any debt, **obligation**, or **liability** except to the extent as may hereafter be approved through the execution and **delivery** of a Loan Agreement, as defined in the Agreement, whereby the City may borrow funds under the interlocal **loan** program.

4. APPOINTMENT. That the **Finance** Director is hereby appointed as the representative of the City on the Commission.

5. FILING. That the filing of the attached Agreement, as amended, in the circuit court is hereby authorized.

6. EFFECTIVE DATE. That this **Resolution** shall take effect immediately.

PASSED AND ADOPTED THIS TWELFTH DAY OF MAY, A. D., 1987.

APPROVED:

GEORGE M. CORRIGAN
MAYOR

ATTEST:

VIRGINIA L. PAUL
CITY CLERK
(40)(V-F/W(4)(HAbsent)