

RESOLUTION NO. 2021-_____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA; AUTHORIZING THE ISSUANCE OF THE CAPITAL IMPROVEMENT REFUNDING REVENUE BOND, TAXABLE SERIES 2021A IN A NOT TO EXCEED PRINCIPAL AMOUNT OF \$5,600,000 TO REFINANCE CERTAIN OUTSTANDING OBLIGATIONS; ACCEPTING THE PROPOSAL OF TD BANK, N.A.; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT IN ORDER TO EVIDENCE SAID LOAN; AUTHORIZING THE REPAYMENT OF THE SERIES 2021A BOND FROM PLEDGED REVENUES; 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 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 Agreement (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 18, 2021, 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.

“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.

“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” shall mean the loan made by the Bank to the Issuer pursuant to the terms hereof and of the Loan Agreement.

“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.

“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 whatever, 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 in the Debt Service Fund, and moneys and investment income therefrom held in the Debt Service Fund as provided herein and in the Loan Agreement.

“Refunded Obligations” shall mean collectively, all of the Series 2011C Bonds and the Series 2013B Bonds.

“Series 2011C Bonds” shall mean the remaining outstanding amount of the loan from the Sunshine State Governmental Financing Commission to the Issuer dated June 30, 2011 in the original amount of \$4,365,000 which was funded from the proceeds of the \$4,365,000 Sunshine State Governmental Financing Commission Taxable Revenue Bonds, Series 2011C.

“Series 2013B Bonds” shall mean the remaining outstanding amount of the loan from the Sunshine State Governmental Financing Commission to the Issuer dated February 28, 2013 in the original amount of \$4,350,000 which was funded from the proceeds of the \$4,350,000 Sunshine State Governmental Financing Commission Taxable Revenue Bonds, Series 2013B.

“Series 2021A Bond” shall mean the City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Taxable Series 2021A issued by the Issuer in favor of the Bank, the form of which is attached to the Loan Agreement as Exhibit A thereto.

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 2021A Bond.

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 a loan in the principal amount of not to exceed \$5,600,000 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 2021A Bond 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 2021A Bond in the principal amount of not to exceed \$5,600,000.

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 2021A Bond when due as provided herein and in the Loan Agreement.

G. The Issuer expects to execute the Loan Agreement and the Series 2021A Bond attached thereto, as authorized herein, to evidence and secure the Loan.

H. Due to the potential volatility of the market for obligations such as the Series 2021A Bond and the complexity of the transactions relating to the Series 2021A Bond, it is in the best interest of the Issuer to issue the Series 2021A Bond by a negotiated sale to the Bank, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price, terms and interest rate for the Series 2021A Bond. Prior to the issuance of the Series 2021A Bond, the Issuer shall receive from the Bank, a Purchaser's Certificate, the form of which is attached hereto as Exhibit C.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of the Series 2021A Bond 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 \$5,600,000.

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 Agreement and the Bank Proposal, the provisions of this Resolution and the Loan Agreement shall prevail.

SECTION 6. AUTHORIZING AND AWARD OF SERIES 2021A BOND. The issuance by the Issuer of the Series 2021A Bond in a principal amount not to exceed \$5,600,000 to secure the repayment of the Loan being provided by the Bank pursuant to the Bank Proposal in accordance with the terms of the Loan Agreement, which shall bear interest at a fixed rate of 1.90%, mature on October 1, 2032, be subject to prepayment and have such other characteristics as are provided in the Loan Agreement and which shall be secured by the Pledged Revenues is hereby authorized and approved. Due to the characteristics of the Series 2021A Bond and prevailing market conditions, it is in the best interest of the Issuer to negotiate with the Bank to purchase the Series 2021A Bond at a private negotiated sale. Prior to the issuance of the Series 2021A Bond the Issuer shall receive from the Bank, the disclosure required by Section 218.385, Florida Statutes.

SECTION 7. APPROVAL OF FORM OF LOAN AGREEMENT AND SERIES 2021A BOND. The 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 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 Loan under the Loan Agreement it is necessary to provide for the execution of the Series 2021A Bond. The Issuer hereby authorizes the Mayor and the City Clerk to execute and deliver on behalf of the Issuer the Series 2021A Bond in substantially the form attached to the Loan Agreement as Exhibit A, with such changes, insertions and additions as the Mayor may approve and within the parameters established in Section 6 herein, 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 Refunding Obligations.

SECTION 9. LIMITED OBLIGATION. The obligation of the Issuer to repay the Series 2021A Bond is a limited and special obligation payable from the Pledged Revenues solely in the manner and to the extent set forth in the Loan Agreement 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 10. 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 11. 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 12. INCORPORATION OF EXHIBITS. The exhibits are hereby incorporated into and made a part of this Resolution.

SECTION 13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Remainder of this page intentionally left blank]

PASSED AND ADOPTED this ___ day of March, 2021.

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 LOAN AGREEMENT
WITH FORM OF SERIES 2021A BOND 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 \$5,600,000 Capital Improvement Refunding Revenue Bond, Taxable Series 2021A (the "Series 2021A Bond"), and no inference should be drawn that the Purchaser, in the acceptance of the Series 2021A Bond, 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. 2021-___ adopted by the City Commission of the Issuer on _____, 2021 (the "Resolution").

We are aware that the purchase of the Series 2021A Bond involves various risks, that the Series 2021A Bond is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Series 2021A Bond 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 2021A Bond, 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 2021A Bond and can bear the economic risk of our purchase of the Series 2021A Bond.

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 2021A Bond for our own account and not with a present view towards a resale or other distribution to the public. We acknowledge that the Series 2021A Bond 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 2021A Bond 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 2021A Bond. 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 2021A Bond. 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 2021A Bond 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 _____, 2021.

TD BANK, N.A.

By: _____

Name: _____

Title: _____