



Legislation Details (With Text)

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Title: A Resolution of the City of Coral Gables, Florida authorizing the negotiation of a loan in a principal amount not to exceed \$1,000,000 from the Sunshine State Governmental Financing Commission, to finance certain capital improvements; approving the execution and delivery of the loan agreement; providing certain other matters in connection with the making of such loan; authorizing other required actions; and providing an effective date.

Sponsors:

Indexes:

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Attachments: 1. Signed Resolution 2015-227, 2. Cover Memo-Taxable Loan (01044074-3), 3. Recommendation Memo 2, 4. Resolution-City-Bank (01036843-4), 5. Loan Agreement-Taxable (01039620-4)

Date	Ver.	Action By	Action	Result
9/22/2015	1	City Commission	adopted by Resolution Number	Pass

A Resolution of the City of Coral Gables, Florida authorizing the negotiation of a loan in a principal amount not to exceed \$1,000,000 from the Sunshine State Governmental Financing Commission, to finance certain capital improvements; approving the execution and delivery of the loan agreement; providing certain other matters in connection with the making of such loan; authorizing other required actions; and providing an effective date.

The City is presently seeking ways to finance the costs of capital improvements to Miracle Mile consisting of the widening of the pedestrian area and installation of entryways.

Due to favorable market conditions, the City has the opportunity to finance the above-described projects through the Sunshine State Governmental Financing Commission (“SSGFC”). The Resolution provides for the negotiation of a taxable loan with SSGFC. The loan will be issued as a taxable loan because the project contemplated to be financed with the proceeds is primarily for the benefit of the businesses and such improvements will be made on private property. Additionally, the loan will be completed as a bank loan due to the small size and short final maturity.

On October 9, 2014 the Sunshine State Governmental Financing Commission (“SSGFC”) approved a resolution authorizing a loan to the City, on a taxable basis, for the purpose of financing the above described capital improvements. Pending approval by the City Commission, the loans would be scheduled to close on or about November 30, 2015.