



Legislation Text

File #: 15-4289, **Version:** 1

A Resolution of the City of Coral Gables, Florida supplementing Resolution No. 2014-223; authorizing the negotiation of two loans in an aggregate principal amount not to exceed \$25,000,000 from the Sunshine State Governmental Financing Commission, to finance certain capital improvements within the City; approving the execution and delivery of two loan agreements; approving the form of the Preliminary Official Statements; providing certain other matters in connection with the making of such loans.

The City is presently seeking ways to finance the costs of capital improvements to Miracle Mile and Giralda Avenue and surrounding areas, consisting of the following types of improvements:

(1) **Miracle Mile-** Widening of the pedestrian area, installing extensive gardens and landscaping, installing decorative street lighting, constructing drainage improvements and constructing new and cohesive surfaces.

(2) **Giralda Avenue-**Removing curbs, installing street pavers, installing landscaping, installing decorative street lighting, constructing drainage improvements and constructing new and cohesive surfaces.

The City previously approved Resolution No. 2014-223 on October 14, 2014 (the "Authorizing Resolution") which authorized the loans and provided for validation of the loan agreements. This resolution will be supplemental to the Authorizing Resolution and provide for the approval of the Preliminary Official Statements, among other things. On October 9, 2014 the Sunshine State Governmental Financing Commission ("SSGFC") approved a resolution authorizing the issuance of not exceeding \$25,000,000 of revenue bonds, the proceeds of which will be loaned to the City for the purpose of financing the above described capital improvements.

Due to favorable market conditions, the City has the opportunity to finance the above-described projects through the SSGFC. Please see attached Recommendation Memorandum from Public Financial Management ("PFM"). PFM recommends the City move forward with the transaction at this time. Pending approval by the City Commission, the loan would be scheduled to close on or about November 30, 2015.