

**RESOLUTION NO. 2012-3548**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS ACKNOWLEDGING AND APPROVING THE RECITALS CONTAINED THEREIN; AUTHORIZING AND APPROVING THE CLOSING OF THE CURTISS MANSION HISTORIC TAX CREDIT TRANSACTION BETWEEN THE CITY AND NGM INSURANCE COMPANY; AUTHORIZING AND APPROVING THE SPECIFIC DOCUMENTS FOR THE CLOSING OF THE TRANSACTION; AUTHORIZING AND APPROVING THE EXECUTION OF ANY ADDITIONAL CLOSING DOCUMENTATION; AUTHORIZING CITY MANAGER, RONALD K. GORLAND, AND ASSISTANT CITY MANAGER/FINANCE DIRECTOR, WILLIAM A. ALONSO TO EXECUTE THE REQUIRED CLOSING DOCUMENTATION; AUTHORIZING THE CITY MANAGER AND ASSISTANT CITY MANAGER/FINANCE DIRECTOR TO DESIGNATE ALTERNATE SIGNATORIES; EFFECTIVE DATE.**

**WHEREAS**, the City of Miami Springs executed a Tax Credit Agreement with Brian Wishneff & Associates on July 19, 2011 in order to solicit participation in a transaction that would utilize Federal Historic Tax Credits ("HTC") to secure funding for the renovation and rehabilitation of the Curtiss Mansion; and,

**WHEREAS**, Brian Wishneff & Associates secured a "Term Sheet" for the participation of NGM Insurance Company ("NGM") in the desired HTC transaction with the City, which was duly authorized and approved by the City Council and fully executed on April 30, 2012; and,

**WHEREAS**, the parties have thereafter worked diligently to comply with their respective duties and responsibilities in the transaction, which included the City's duly authorized and approved formations of Miami Springs Properties, Inc., a Florida Corporation, Miami Springs Landlord LLC, a Florida Limited Liability Company, and Miami Springs Master Tenant LLC, a Florida Limited Liability Company; and,

**WHEREAS**, in furtherance of the proposed transaction, the City Council duly authorized the establishment of bank accounts for the aforesaid Florida Corporation and Limited Liability Companies; and,

**WHEREAS**, the various documentation and other specific requirements for the transaction have been prepared, secured, reviewed and approved by all parties; and,

**WHEREAS**, all pre-closing matters have concluded and the HTC transaction is prepared for closing; and,

**WHEREAS**, the City Council has been fully advised of the nature and progress of the transaction, the benefits to be achieved from the transaction, and the need for City Council authorization for consummation and closing of the transaction; and,

**WHEREAS**, the City Council of the City of Miami Springs has determined that it is in the best interests of the City and its citizens for the pending Curtiss Mansion Historic Tax Credit transaction with NGM Insurance Company to be consummated and closed:

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA:**

**Section 1:** That the City Council of the City of Miami Springs hereby acknowledges and approves the recitals previously set forth herein.

**Section 2:** That the City Council of the City of Miami Springs hereby authorizes and approves the closing of the pending Curtiss Mansion Historic Tax Credit transaction with NGM Insurance Company.

**Section 3:** That the City Council of the City of Miami Springs hereby specifically authorizes and approves the execution of the following closing documentation, to-wit:

- Ground Lease between the City of Miami Springs, as Landlord, and Miami Springs Landlord LLC, as Tenant (Memorandum of Lease for document).
- Master Lease between Miami Springs Landlord LLC and Miami Springs Master Tenant LLC (Memorandum of Lease for document).
- Lease for Curtiss Mansion operations between Miami Springs Master Tenant LLC and Curtiss Mansion, Inc., a Not-for-Profit Florida Corporation (*501-C-3 Entity*).
- Guaranty of City of Miami Springs.
- Guaranty of Miami Springs Properties, Inc
- Option Agreement between Miami Springs Properties, Inc., and NGM Insurance Company.
- Credit Pass-Through Agreement between Miami Springs Landlord LLC and Miami Springs Master Tenant LLC.
- Operating Agreement between Miami Springs Master Tenant LLC/Miami Springs Properties, Inc. and NGM Insurance Company.

- Operating Agreement between Miami Springs Landlord LLC/Miami Springs Properties, Inc. and Miami Springs Master Tenant LLC/Miami Springs Properties, Inc.
- Development Service Agreement between Miami Springs Landlord LLC and the City of Miami Springs.
- Reimbursement and Assignment of Contracts, Intangibles and Warranties between the City of Miami Springs and Miami Springs Landlord LLC.
- Certificate of Miami Springs Properties, Inc.
- Certificate of Miami Springs Landlord LLC.
- Certificate of Miami Springs Master Tenant LLC.

**Section 4:** That the City Council of the City of Miami Springs hereby authorizes and approves the execution of any and all other documentation not specifically set forth herein that may be required for the consummation of this transaction.

**Section 5:** That the City Council of the city of Miami Springs hereby authorizes City Manager Ronald K. Gorland and Assistant City Manager/Finance Director, William A. Alonso, to execute all documentation required for the closing of this transaction on behalf of the City of Miami Springs, Miami Springs Properties, Inc., Miami Springs Landlord LLC, and Miami Springs Master Tenant LLC.

**Section 6:** That the City Council of the City of Miami Springs hereby authorizes the City Manager and the Assistant City Manager/Finance Director to designate alternate signatories should either or both be unavailable or unable to execute any of the required closing documentation.

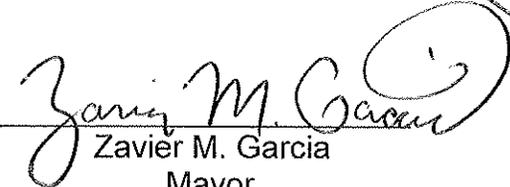
**Section 7:** That this Resolution shall become effective immediately upon adoption.

**PASSED AND ADOPTED** by the City Council of the City of Miami Springs, Florida  
this 7<sup>th</sup> day of June, 2012.

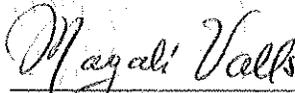
The motion to adopt the foregoing resolution was offered by  
Vice Mayor Lob, seconded by Councilman Best, and on roll  
call the following vote ensued:

Vice Mayor Lob	"aye"
Councilman Best	"aye"
Councilmember Group II	"vacant"
Councilwoman Ator	"aye"
Mayor Garcia	"aye"



  
Zavier M. Garcia  
Mayor

**ATTEST:**

  
Magali Valls, CMC  
City Clerk

**APPROVED AS TO LEGALITY AND FORM:**

  
Jan K. Seiden, City Attorney

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