

RESOLUTION NO. 2021 – 3952

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, AWARDING REQUEST FOR PROPOSALS #04-20/21, “CAPITAL IMPROVEMENT AND EQUIPMENT ACQUISITION REVENUE NOTE,” TO BCICAPITAL, INC., A SUBSIDIARY OF CITY NATIONAL BANK OF FLORIDA; AUTHORIZING THE NEGOTIATION OF THE REVENUE NOTE IN AN AMOUNT NOT TO EXCEED \$645,000 AT A FIXED RATE OF 1.50% FOR FIVE YEARS FOR THE PURCHASE OF TWO SIDE LOADER SINGLE AXEL GARBAGE/SANITATION TRUCKS, A FORD F150 FOR PARKS AND RECREATION, AND CAPITAL IMPROVEMENTS TO THE COMMUNITY CENTER; PROVIDING FOR THE NOTE AND OTHER DOCUMENTS TO BE APPROVED BY SUBSEQUENT RESOLUTION; AUTHORIZING OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Miami Springs, Florida (the “City”) issued and advertised Request for Proposals No. 04-20/21, “Capital Improvement and Equipment Acquisition Revenue Note” (the “RFP”) to obtain proposals for financing of certain needed improvements and equipment for Parks and Recreation and Public Works (collectively, the “Improvements”); and

WHEREAS, forty-three banks and financial institutions were provided a copy of this RFP, and three proposals were received by the RFP deadline; and

WHEREAS, upon review of the proposals received, staff determined BciCapital, Inc., a subsidiary of City National Bank of Florida (“BciCapital”) was the lowest most responsive and responsible bidder; and

WHEREAS, the City Manager recommends that the City award the RFP to BciCapital and allow for the purchase of a note based upon the proposal for a term of five years at a fixed interest rate of 1.5% per annum (the “Proposal”) and authorize the City Manager to negotiate such other documentation as may be necessary to accomplish the desired financing; and

WHEREAS, based on the need to issue the note upon the most favorable market conditions, the City Council has determined that it is necessary and advisable and in the best interest of the City and its citizens to accept the Proposal from the Bank to purchase the note through a negotiated private placement; and

WHEREAS, the City Council finds that this Resolution and the financing contemplated hereby is in the best interest and welfare of the citizens of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, AS FOLLOWS:

Section 1. Recitals. That the above recitals are confirmed, adopted, and incorporated herein and made a part hereof by reference.

Section 2. Award. That, upon the recommendation of the City Manager, the RFP is hereby awarded to BciCapital. This award, in and of itself, does not vest BciCapital with any rights, absent entering into an agreement with the City.

Section 3. Authorization; Subsequent Resolution. That, the City Manager is authorized to negotiate, the Capital Improvement and Equipment Acquisition Revenue Note (the "Note"), and the other financing documents and certificates in connection with the financing (the "Financing Documents"), which such forms, terms and provisions are subject to approval by the City Attorney as to form, content, and legal sufficiency, which such terms of the Note shall be approved by subsequent resolution of the City Council.

Section 4. Implementation. That, the City Council hereby authorizes the City Manager to take any action which is reasonably necessary to implement the purpose of this Resolution, including the acquisition and financing of the Improvements.

Section 5. Effective Date. That this Resolution shall become effective immediately upon adoption.

The foregoing Resolution was offered by Councilman Best who moved its adoption. The motion was seconded by Councilman Fajet and upon being put to a vote, the vote was as follows:

Vice Mayor Jacky Bravo	<u>YES</u>
Councilman Bob Best	<u>YES</u>
Councilman Dr. Walter Fajet	<u>YES</u>
Councilman Dr. Victor Vazquez	<u>YES</u>
Mayor Maria Puente Mitchell	<u>YES</u>

PASSED AND ADOPTED this 25th day of October, 2021.



MARIA PUENTE MITCHELL
MAYOR

ATTEST:



ERIKA GONZALEZ, MMC
CITY CLERK



APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF MIAMI SPRINGS ONLY:



WEISS SEROTA HELFMAN COLE & BIERMANN, P.L.
CITY ATTORNEY