



RESOLUTION # 2016-30

RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF WEST MIAMI RESCINDING RESOLUTION 2016-03 THAT AUTHORIZED THE CITY MANAGER TO EXECUTE LOAN COMMITMENT LETTER WITH TOTAL BANK AND RESOLUTION 2016-24 THAT AUTHORIZED THE CITY MAYOR TO EXECUTE ANY AND ALL DOCUMENTS REQUISITE TO EFFECTUATE THE INTENT OF THE LOAN COMMITMENT; ENGAGING THE SERVICES OF ESTRADA, HINOJOSA AND COMPANY, INC., FINANCIAL ADVISORS, FOR THE PURPOSE OF PROCURING COMMITMENTS FROM PRIVATE FINANCING INSTITUTIONS FOR A PRIVATE BOND IN THE AMOUNT OF \$1,550,000.00 TO FUND PHASE I CONSTRUCTION OF A ONE-STORY 2,400 SQUARE FOOT SERVICE BUILDING USED TO HOUSE THE CODE ENFORCEMENT, BUILDING AND PUBLIC WORKS DEPARTMENTS WHICH IS CURRENTLY UNDER CONSTRUCTION, PHASE II CONSTRUCTION OF THE MOTOR POOL AREA WHICH SERVES ALL DEPARTMENTS AND PHASE III ENHANCEMENT OF THE FRONT OFFICE EXPANSION IN CITY HALL WHICH CATERS TO PASSPORT SERVICES AND ALL MUNICIPAL FUNCTIONS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission adopted Resolution 2016-03 dated January 20, 2016 and Resolution 2016-24 dated May 18, 2016 (a copy of the resolution is attached hereto as Exhibit "A") authorizing the City Manager to negotiate with several banks and more specifically, with Total Bank for a loan guaranteed by a mortgage in the amount of \$597,000.00; and

WHEREAS, the City of West Miami has been attempting to negotiate and close on said loan with Total Bank; and

WHEREAS, the City Manager has determined that the costs to the city, as determined by City Management, will far exceed the present loan market costs; and

WHEREAS, the amount of \$597,000.00 would only cover Phase I of the project currently under construction; and

WHEREAS, the City Manager has entered into negotiations with Estrada, Hinojosa and Company, Inc. for the purpose of obtaining the approval of \$1,550,000.00 private bond issue that would by far be less costly than the commitment presently offered by Total Bank; and

WHEREAS, any costs insured with Estrada, Hinojosa and Company, Inc., would be amortized over the lifetime of the bond; and

WHEREAS, should Estrada, Hinojosa and Company, Inc., fail to secure a private institution to fund said bond, there will be no cost to the City of West Miami.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF WEST MIAMI AS FOLLOWS:

SECTION 1. The aforementioned statements are true and correct and adopted as is fully stated herein.

SECTION 2. Resolutions 2016-03 and Resolution 2016-24 are hereby rescinded.

SECTION 3. The City Manager is hereby authorized to execute an agreement with Estrada, Hinojosa and Company, Inc., for the purpose of inquiring from private institutions as to the issuance of a bond in the amount of \$1,550,000.00 pursuant to the agreement with Estrada, Hinojosa and Company, Inc., a copy which is attached hereto and made a part hereof as Exhibit "B," for Phase I construction of a two-story 2,400 square foot service building used to house the Code Enforcement, Building and Public Works departments which is currently under construction, Phase II construction of the motor pool area which serves all departments and Phase III enhancement of the front office expansion in City Hall which caters to passport services and all municipal functions.

SECTION 4. This Resolution shall become effective immediately upon passage.

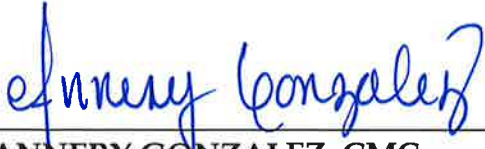
PASSED AND ADOPTED this 15th day of June, 2016.

APPROVED:



EDUARDO H. MUÑINA, MAYOR

ATTEST:



ANNERY GONZALEZ, CMC
CITY CLERK

APPROVED AS TO FORM AND SUFFICIENCY:



JOSE A. VILLALOBOS, CITY ATTORNEY

ROLL CALL:

MAYOR EDUARDO H. MUHIÑA	<u>Y</u>
VICE -MAYOR CANDIDA BLANCA	<u>Y</u>
COMMISSIONER JUAN M, BLANES	<u>Y</u>
COMMISSIONER RHONDA A. RODRIGUEZ	<u>Y</u>
COMMISSIONER LUCIANO L. SUAREZ	<u>Y</u>