

RESOLUTION NO. 25-2150

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, APPROVING THE GENERAL TERMS AND CONDITIONS OUTLINED IN THE TERM SHEET DATED OCTOBER 24, 2025, FOR THE RENEWAL OF THE NON-REVOLVING LINE OF CREDIT, SERIES 2026 NOTE, WITH BANKUNITED, N.A.; AUTHORIZING THE TOWN MANAGER TO EXECUTE THE TERM SHEET AND ENTER INTO THE RENEWAL AGREEMENT WITH BANKUNITED, N.A.; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR AUTHORITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Florida law authorizes municipalities to establish lines of credit to provide liquidity for emergency response activities including cleanup, debris removal, public safety operations, and other disaster-related expenditures; and

WHEREAS, the Town of Miami Lakes (the "Town") previously enacted Ordinance No. 23-312, authorizing the establishment of a non-revolving Line of Credit ("LOC") not to exceed Twenty Million Dollars and 00/100 (\$20,000,000.00) to provide liquidity for emergency events such as hurricanes or other natural or man-made disasters; and

WHEREAS, pursuant to Resolution No. 23-1911, the Town entered into an agreement with BankUnited, N.A. for said LOC, with terms set to expire on December 31, 2025; and

WHEREAS, the Town Council adopted Resolution No. 25-2133 on September 25, 2025, authorizing the Town Manager and Town Attorney to negotiate renewal of the LOC with BankUnited, N.A., under the same or better terms and conditions; and

WHEREAS, following negotiations, BankUnited, N.A. provided a Term Sheet dated October 24, 2025, which reduces the interest rate by 25 basis points to 1.5% over the five-year Treasury rate, extends the draw period from thirty (30) to thirty-six (36) months, and reduces the bank commitment fee and attorney fees by Twenty Thousand Dollars and 00/100 (\$20,000.00); and

WHEREAS, renewal of the LOC ensures that the Town maintains access to immediate liquidity in the event of an emergency, thereby protecting the health, safety, and welfare of the community; and

WHEREAS, the Town Manager recommends approval of the Term Sheet and authorization to execute the renewal agreement with BankUnited, N.A.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The foregoing Recitals are true and correct and incorporated herein by this reference.

Section 2. Approval of Term Sheet. The Town Council hereby approves the general terms and conditions set forth in the Term Sheet dated October 24, 2025, for the renewal of the Non-Revolving Line of Credit, Series 2026 Note, with BankUnited, N.A.

Section 3. Authorization of Town Manager. The Town Manager is authorized to execute the Term Sheet and enter into the renewal agreement with BankUnited, N.A., consistent with the terms and conditions contained therein and subject to approval as to legal form by the Town Attorney.

Section 4. Implementation. The Town Manager, Town Attorney, and Finance Director are authorized to take all necessary steps to implement the intent of this Resolution, including executing any ancillary documents required for the renewal of the Line of Credit.

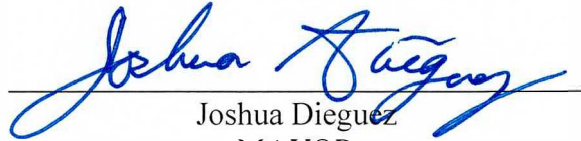
Section 5. Effective Date. This Resolution shall take effect immediately upon adoption.

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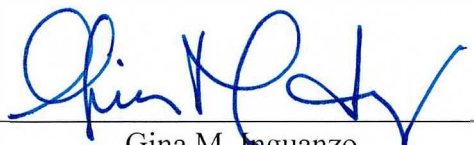
Passed and adopted this 18th day of November 2025.

The foregoing resolution was offered by Vice Mayor Morera who moved its adoption. The motion was seconded by Councilmember Sanchez and upon being put to a vote, the vote was as follows:

Mayor Joshua Dieguez	yes
Vice Mayor Bryan Morera	yes
Councilmember Juan Carlos Fernandez	yes
Councilmember Angelo Cuadra Garcia	yes
Councilmember Ray Garcia	yes
Councilmember Steven Herzberg	yes
Councilmember Alex Sanchez	yes


Joshua Dieguez
MAYOR

Attest:


Gina M. Inganzo
TOWN CLERK

Approved as to form and legal sufficiency:

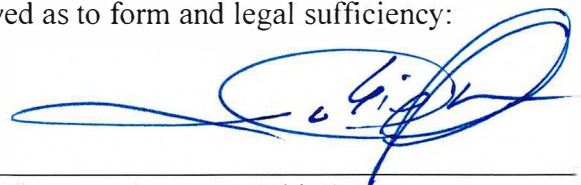

Lorenzo Cobiella
Gastesi, Lopez, Mestre, and Cobiella. PLLC
DEPUTY TOWN ATTORNEY

EXHIBIT A

Michele Palmo
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Corporate Banking
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BankUnited, N.A.
7765 NW 148th Street
Miami Lakes, FL 33016

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Miami Lakes, FL 33016



Edward Pidermann
Town Manager
The Town of Miami Lakes
6601 Main Street
Miami Lakes, Florida 33014

October 24, 2025

RE: Taxable Non-Revolving Line of Credit, Series 2026 Note

BankUnited, N.A. (the "Bank") is pleased to provide this Term Sheet outlining the basic terms and conditions currently being contemplated for the proposed extension of credit for a bank qualified, taxable non-revolving Line of Credit. This Term Sheet is subject to final credit approval and documentation pursuant to the following:

Borrower:	Town of Miami Lakes, Florida (the "Town" or "Borrower").
Amount:	Not to exceed \$20,000,000 in total (the "Series 2026 Note Amount").
Lender:	BankUnited, N.A. (the "Bank" or "Lender").
Facility:	The obligation will be a non-revolving line of credit in an amount not to exceed the Series 2026 Note Amount (the "Series 2026 Note").
Closing Date:	On or about January 20, 2026 (the "Closing Date") or as otherwise mutually agreed upon by the Borrower and the Lender, but no later than January 30, 2026.
Purpose/Use of Proceeds:	The Series 2026 Note will be used to provide liquidity to the Town for the response to an emergency event such as, but not limited to, hurricanes or other natural, biological, or man-made disasters that would require the financing of clean-up, collection and disposal of solid waste or other permitted costs, to assure public safety and General Fund cash-flow relief and to pay for related costs of issuance, including but not limited to financial advisory fees, commitment fees of the Bank, and fees of counsel representing the Bank.
Security:	The Series 2026 Note shall be secured by the Town's covenant to budget and appropriate from legally available Non-Ad Valorem Revenues and may also be payable from, but shall not be secured by, federal, state, Town or municipal grant moneys, receipts or reimbursements relative to expenses incurred by the Town, immediately preceding, during and following a disaster.

Draw Period:	The period of time during which a draw may be made, which shall commence on the Closing Date and end 36 months thereafter. MINIMUM DRAWS AMOUNTS WILL BE IN NO LESS THAN \$500,000. DRAWS ARE ALSO LIMITED TO ONE DRAW PER MONTH.
Principal & Interest Payments:	<u>Draw Period/Interest Only Period:</u> Any draws will begin accruing interest with payment semi-annually on July 1 and January 1 of each year. <u>7-year Amortization Period:</u> Following the Draw Period, the then-outstanding principal balance will be subject to semi-annual principal and interest payments over a 7-year period ending on the Maturity Date.
Term/Maturity:	Assuming draws occur, the Series 2026 Note shall be for a term that extends 7-years from the end of the Draw Period. Exact maturity date to be determined in the credit agreement.
Interest Rate:	<u>Draw Period/Interest Only Period:</u> During the Draw Period, each draw on the Series 2026 Note will carry a fixed interest rate, to be established by the Lender no earlier than two business days prior to each advance based on the then-current 5-year Treasury plus 1.50%. <u>7-year Amortization Period:</u> During the Amortization Period, any outstanding principal on the Series 2026 Note will carry an interest rate, to be established by the Lender no earlier than two business days prior to the Draw Period maturity, based on the then-current 5-year Treasury plus 1.50%.
Day Count Method:	Interest will be calculated based on a 360-day year, consisting of twelve 30-day months.
Optional Prepayment:	Upon ten (10) business days written notice to the Bank, the Series 2026 Note is pre-payable (without penalty or premium) on any Interest Payment Date prior to maturity at the option of the Town, in whole or in part, at a redemption price equal to the principal amount of the Series 2026 Note to be redeemed, plus accrued interest thereon to the date of redemption.
Other Prepayment:	To the extent the Town shall receive Federal, State, or County grant moneys, receipts and reimbursements, if any, in connection with an emergency event, the Town shall, as soon as practicable, upon providing not less than ten (10) business days written notice to the Lender, apply such moneys to prepay at par an allocable portion of the principal of the Series 2026 Note, without premium, together with accrued and unpaid interest thereon to the date of prepayment.
Lender Counsel:	BankUnited will be represented by Weiss Serota Helfman Cole & Bierman. Bank counsel fees (including expenses) for the Series 2026 Note are not expected to exceed \$5,000.
Deposit & Accounts:	BankUnited is a Qualified Public Depository, as defined by the State of Florida and pursuant to Chapter 280, Florida Statutes and shall continue to be designated as such by the Town.
Commitment Fees:	Payable at closing, \$10,000.
Unutilized Fees:	None.

Negative Covenants: The Town covenants that it shall only use the funds loaned from the Series 2026 Note to pay or reimburse itself for the costs associated with an emergency event and to pay the costs of issuance.

Financial Covenants: Based on Non-Ad Valorem Revenues, an Anti-Dilution Test of 1.25 times as applicable to additional borrowings and parity debt obligations of the Town.

Extension of Term of Agreement: This term sheet contemplates an amendment to the existing Line of Credit Agreement dated June 12, 2023. Not later than 90 days prior to the expiration date of the Line of Credit, the Town may by written notice to Bank United request that the Line of Credit be renewed/ extended. BankUnited shall have the right to accept or reject any such request in its sole and absolute discretion.

Additional Conditions: The Lender hereby notifies the Town that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Town, which information includes the name and address of the Town and other information that will allow the Bank to identify the Town in accordance with the Patriot Act. The Town hereby agrees that it shall promptly provide such information upon request by the Bank.

Default Rate: Upon the occurrence of an Event of Default, the interest rate on the Series 2026 Note shall be adjusted to the existing interest rate on the Series 2026 Note plus three percent (3.00%) per annum (the "Default Rate").

Default & Remedies: As provided for and consistent with the Town's outstanding debt.

Annual Reporting Requirements: (1) The Town shall deliver its annual audited financial statements to the Bank within 270 calendar days after the end of its fiscal year.

(2) The Town shall provide to the Bank its operating budget and multi-year capital budget on annual basis, within 30 days after the start of the fiscal year for which the respective documents have been adopted and approved.

Governing Law: All aspects of the Series 2026 Note being discussed, including this Term Sheet, and any related financing documents would be governed by the laws of the State of Florida.

Expiration: Unless the Town notifies BankUnited that the Town Manager will proceed with the recommendation of this proposal subject to Town Counsel approval, this Term Sheet expires November 30, 2025.

Bank Credit Ratings:	<u>Moody's</u>
Deposit Rating	A3
Senior Debt Rating	Baa3
Outlook	No Outlook

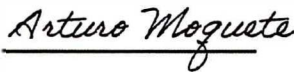
Acceptance:

On behalf of BankUnited, we sincerely thank you for the opportunity to service your financing needs. Should you wish to proceed with obtaining final credit approval under the general terms and conditions outlined herein please acknowledge your acceptance by signing below and returning one original signed document.

Very truly yours,



Michele Palmo
Senior Vice President



Arturo Moquete
Vice President

ACCEPTED:

Town of Miami Lakes, FLORIDA

By:  Edward Pidermann

Title: Town Manager

Dated: 11/24/25

Cc: _____