

CORAL GABLES

THE CITY BEAUTIFUL

Economic Development Board Meeting Meeting Minutes

Wednesday | July 2, 2025 | 8:00 a.m.

Location: Zoom and Economic Development Department
2506 Ponce de Leon Blvd., Coral Gables, FL 33134

EDB MEMBERS	J	F	M	A	M	J	J	A	S	O	N	D	APPOINTING ENTITY
	'25	'25	'25	'25	'25	'25	'25	'25	'25	'25	'25	'25	
James Kohnstamm, Vice Chair	X	P	P	X	P	P	P						Mayor Vince Lago
Timothy Heffernan	X	P	P	X	A	P	P						Vice Mayor Rhonda Anderson
Ivette Arango O'Doski	-	-	-	-	-	E	PZ						Commissioner Richard D. Lara
Nguyen Castilla Cabanilla	X	EA	P	X	PZ/ E	P	P						Commissioner Melissa Castro
Scott Shuffield	X	P	P	X	A	P	P						Commissioner Ariel Fernandez
VACANT	-	-	-	-	-	-	-						City Manager Peter J. Iglesias
Thad Adams, Chair	X	P	P	X	P	P	E						Chamber of Commerce

A=Absent E=Excused Absence P=Present X=No Meeting PZ=Present by Zoom - =Former Board Member

Staff and Guests:

Belkys Perez, Director, Economic Development Department

Leticia Perez, International Business Development Coordinator, Economic Development Department

Yenisis Gomez, Administrative Assistant, Economic Development Department

Vice Chairman Mr. James Kohnstamm brought the meeting to order at 8:13 a.m.

1. Residential Market Report

Mr. Shuffield provided the Board with a presentation regarding the current market evolution vs. pre-COVID in Coral Gables. In February 2020, there was an inventory of about 400 single-family homes on the market, 40 monthly sales and the median sales price was \$1,048,000. In February 2022, the inventory for single-family homes was 60, 65 monthly sales and the median sales price was \$1,563,000. In 2025, the inventory is 226 single-family homes, 30 monthly sales and an average median sales price of \$2,362,500. The average price per square foot is a little under \$1,000.

From last year, Coral Gables in comparison with Miami-Dade County year to date is as follows:

- Both have increased in single-family homes sales by 4%. Last year was the lowest number of sales in 15 years due to the imbalance in buyers and sellers, rising interest rates and low inventory.
- The median sales price in Coral Gables is 31.3% vs. the County at 3.8%.
- The active inventory is up 35.3% vs. 44.5% for the County.

- The average sales price per square foot is up 0.7% vs. 8.5% in the County.
- The average days on the market is 77 days in Coral Gables vs. 62 days in the County.
- In Coral Gables, the months of inventory is 6.6 months vs. 6.5 months in the County.

The Board had several questions that Mr. Shuffield addressed. The Board suggested having a Residential Market Report twice a year (January & July).

2. Business Tax License Report

Mrs. Belkys Perez updated the Board on the new and soon-to-come businesses in Coral Gables.

3. Open Discussion

- a) The month of July is Taste the Gables. It runs from July 1st through the 31st and is solely for Coral Gables restaurants. There are over 70 restaurants participating this year. Last year there was a big economic impact in downtown sales and parking revenues.
- b) The city, in collaboration with the Coral Gables Chamber of Commerce, has successfully operated the Permitting Assistance Program (PAP) since 2010. This economic development initiative is designed to minimize uncertainties associated with permitting and expedite the opening of businesses, thereby contributing significantly to the local economy. The PAP has been instrumental in attracting numerous multinational companies, including Cyxtera, Cosentino and Ryder, to the city. In addition to leveraging the County's incentives, the City uses the PAP as a strategic tool to encourage business growth and investment. Given the program's success and its critical role in economic development, the Board discussed the importance of codifying the PAP. Codification would not only formalize the program but also ensure its sustainability and continued effectiveness in fostering economic growth. The Board agreed that this step is vital to maintaining and enhancing the attractiveness of Coral Gables as a business-friendly environment.

After some discussion and questions, the Board agreed to make a motion.

A motion was made by Mr. Heffernan to support the codification of the Permitting Assistance Program (PAP). The motion was seconded by Mr. Shuffield. The motion was voted upon and adopted unanimously.

- c) Mrs. Belkys Perez informed the Board that the next Economic Development Board meeting is scheduled for Wednesday, August 6, 2025. The Board discussed and agreed that they will be available to attend the August meeting.

With no further discussion, the meeting adjourned at 8:59 a.m.

Respectfully submitted,
Yenisis Gomez, Administrative Assistant, Economic Development Department.