AGENDA ITEM NO. _________

City of Coral Gables
CITY COMMISSION MEETING
July 7, 2026

Item Title:

A Resolution of the City Commission of the City of Coral Gables, Florida authorizing the issuance of not to exceed $70,000,000 in aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026C and taxable Capital Improvement Revenue Bonds, Series 2026D to finance the costs of the construction of certain capital improvements with regards to the Coral Gables Mobility Hub and to pay associated costs of issuance; providing that such Series 2026 bonds shall be a limited obligation of the issuer payable solely from non-ad valorem revenues budgeted and appropriated as provided herein; making certain provisions and delegating certain responsibilities with respect to the notice, bidding and sale of the Series 2026 bonds to the Mayor and Finance Director; appointing a municipal advisor, paying agent and registrar for the Series 2026 bonds; approving the forms of the summary notices of sale and official notices of sale with respect to such Series 2026 bonds; authorizing the preparation and use of a preliminary official statement and authorizing the execution and delivery of a final official statement, paying agent and registrar agreement and continuing disclosure certificate; providing for compliance with certain continuing disclosure requirements; providing for the rights, securities and remedies for the holder of such Series 2026 bonds; making certain covenants and agreements in connection therewith; and providing an effective date.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

The City is constructing a new parking garage to be known as the Coral Gables Mobility Hub to replace the existing parking garage 1 (the “Project”). The Coral Gables Mobility Hub will be a mixed-use building that will host multiple transportation and mobility activities, including a parking garage and an activated roof.

The Series 2026C Bonds and the Series 2026D Bonds will be issued in a not to exceed amount of $70,000,000.00 Debt service on the Series 2026 Bonds will be secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided herein. The Pledged Revenues will be sufficient to pay the principal and interest on the Series 2026 Bonds herein authorized, as the same become due, and to make all deposits required by this Resolution.

Approval of this resolution will allow the financing team to complete all necessary rating agency work and bond preparation in July and August 2026. The City will target a competitive bond sale in mid-September and expect the bonds to close in early October.

FINANCIAL INFORMATION:

No.	Amount	Account No.	Source of Funds
1.	Not to exceed $70,000,000	Various	General Fund/Parking Fund

Fiscal Impact:
Funds expended under this intent resolution will be reimbursed with future tax-exempt financing.

ATTACHMENT(S):

1. **Resolution with Exhibits**