



City of Coral Gables
CITY COMMISSION MEETING
February 11, 2025

ITEM TITLE:

A RESOLUTION OF THE CITY COMMISSION TO APPROVE THE CITY OF CORAL GABLES ECONOMIC DEVELOPMENT STRATEGIC PLAN. (12.4.24 EDB recommended approval, Vote 5-0)

BRIEF HISTORY:

The City of Coral Gables Economic Development Strategic Plan (hereinafter referred to as "the Plan") serves as a guide for shaping the economic growth and development activity in the city now and over the next ten years through the adoption of realistic, cost-effective, sustainable, and resilient economic development plans and policies. The Plan is supported by the City of Coral Gables Competitive Assessment (Report I) which served as the data-driven platform for the Plan providing analytics and supporting narrative of the city's economic strengths, opportunities, and challenges that need to be addressed.

The Plan identifies four "Economic Development Enhancement Strategies" that focus on expanding the city's competitive advantage, amplifying the vitality of existing districts, promoting quality development and redevelopment, and improving connectivity to each district. The Coral Gables Comprehensive Plan's Future Land Use Element and the strategies outlined in the Plan align with similar goals, objectives, and policies to create more economically viable and livable districts.

The Economic Development Enhancement Strategies include:

1) Expand and Strengthen Coral Gables' Economic Diversification

The analysis found the City of Coral Gables targeted industry near-term growth potential exists among five sectors:

- Creative design,
- Information Technology, Life Sciences & Healthcare,
- International Banking & Finance,
- Hospitality & Tourism.

The growth of businesses and jobs in these competitive, higher-skilled industries will provide:

- Greater spin-off with economic multipliers,
- More opportunities for upward mobility,
- Support for the growth of other service jobs,
- A higher return on investment of public and private dollars,
- A more efficient allocation of public resources,
- Better resistance from cyclical economic swings.

2) Expand and Enhance Coral Gables' Placemaking through the following actions:

- Invest in capital improvement projects in these areas that both beautify and improve mobility/transportation and fill sidewalk gaps;
- Invest in both broadband and fiber infrastructure investments to help support businesses. This is especially true in the post-pandemic work-from-home hybrid and remote

landscapes that require these amenities in residential areas in addition to commercial environments;

- Encourage intensification of land use on redevelopment opportunity sites and in areas appropriate for higher densities;
- Ensure that all mixed-use projects within revitalization areas - such as streetscape improvements, new development, adaptive reuse and rehabilitation - meet standards for design quality standards; and
- Incorporate gateway improvements that are welcoming to motorists and pedestrians and complementary to the character of the district and architecture.

3) Focus on Competition through Innovation & Creativity

To jumpstart Coral Gables' focus on innovation and creativity as part of the city's economic development planning, the following strategies are recommended:

- Identify the mix of the advanced industry sector businesses identified in the Plan and their potential district locations within the city;
- Identify the intermediaries who will enable networking and programming to happen on a regular basis. The intermediaries will need to be identified as part of the creation of public/private partnerships that will help drive the implementation of the Plan. They could be some combination of existing business associations or organizations, a committee of the chamber of commerce, or university-led research partnership;
- Solicit institutional partners to participate in development of innovation district (universities, research institutes, accelerator operators, venture capital investors)
- Review the city's zoning code to ensure specific innovation districts provide for the intended mix of uses, density, parking, and other benefits to attract development;
- Solicit private and nonprofit developers who specialize in the creation of innovation districts.

4) Focus on Economic Development Enhancement Areas

The proposed Economic Development Enhancement Areas provide both freestanding and mixed-use development opportunities that will generate business development, job growth, housing, and more functional and attractive public right-of ways. The four proposed Economic Development Enhancement Areas include:

- Ponce de Leon Boulevard / South Downtown District
- Design & Innovation District
- Flagler / SW 8th Street District
- U.S. 1 District

ATTACHMENT(S):

1. Resolution
2. Competitive Assessment
3. Strategic Plan

FINANCIAL INFORMATION:

No.	Amount	Account No.	Source of Funds
1.	N/A		
Fiscal Impact: The Economic Development Strategic Plan will help shape the responsible and resilient economic growth of the city for the next ten years.			

BUSINESS IMPACT:

None.