

City of Coral Gables City Commission Meeting
Agenda Item F-12
May 20, 2025
City Commission Chambers
405 Biltmore Way, Coral Gables, FL

City Commission

Mayor Vince Lago

Vice Mayor Rhonda Anderson

Commissioner Melissa Castro

Commissioner Ariel Fernandez

Commissioner Richard D. Lara

City Staff

Acting City Manager, Joe L. Gomez

City Attorney, Cristina Suárez

City Clerk, Billy Urquia

Public Speaker(s)

Agenda Item F-12

A Resolution of the City Commission rescinding its intent to reimburse certain project costs incurred with proceeds of future tax-exempt financings and providing an effective date. (Sponsored by Vice Mayor Anderson)

Mayor Lago: Moving onto F-12.

City Attorney Suarez: F-12 is a Resolution of the City Commission rescinding its intent to reimburse certain project costs incurred with proceeds of future tax-exempt financings and providing an effective date.

Mayor Lago: Madam Vice Mayor, this is your item.

Vice Mayor Anderson: Very simple. Voters have spoken. I knocked many doors. They do not want the city taking out a \$59 million dollar bond, that would cost \$40 million dollars in interest, to be able to do projects such as these. They want us to budget going forward very carefully, not massive amounts of bond money out here at a time when interest rates are high. We can make decisions in

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[Date]

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the future, but by and large, they want it budgeted through Capital Improvement Projects. I'll move it.

Commissioner Lara: I'll second.

Mayor Lago: Do we have any public comment.

City Clerk Urquia: No, Mr. Mayor.

Mayor Lago: Any comment from the Commission.

Commissioner Lara: Yes.

Mayor Lago: Yes sir.

Commissioner Lara: This is yet another one of my campaign promises that I intend to deliver.

Mayor Lago: Anyone else.

Commissioner Castro: Through the Mayor.

Mayor Lago: Yes ma'am.

Commissioner Castro: This is the intent resolution that I was talking about when we were talking about Phillips Park. This resolution was to be able to fund City Hall, sidewalk repairs, Venetian facilities, citywide infrastructure improvements. This was one of the options, not like we didn't have any options, but I thought this was a good idea. I know there's not support in the Commission right now, and I completely respect that, but I still think it's a good idea.

Mayor Lago: Commissioner. I want to respond to Commissioner Castro. This is reckless and dangerous. Reckless and dangerous to take out \$60 million dollars of debt in the current state of this economy, right now what we're in. I would never in my life as a business owner even contemplate going to a bank and take out such a massive amount of money. This right here is what destroys businesses and destroys cities and destroys countries when you basically are riddled with debt. This is simple. Treat the city like your home. If you want to buy something, very simple, you save up for it, and you only buy when you can afford it, and you never leverage yourself to a point where you are in a position that again, could destabilize your home. That's the way that I live. I'm thankful that the Vice Mayor put this on the agenda and as long as I'm on this dais, I will not, I will not support any debt that does not have a revenue stream, case in point, parking that is providing a revenue stream. That to me, is fine, because you have a revenue stream that's intact. When you talk about our Parking Department and you talk about the asset that we have, its first class. Nobody provides what we have in Miami-Dade County. So, to me, I don't bond debt for

beautification. I will never do that. I will always budget. We have a first and a second. Will you call the roll Mr. Clerk.

Commissioner Fernandez: Yes

Commissioner Lara: Yes

Vice Mayor Anderson: Yes

Commissioner Castro: No

Mayor Lago: Yes

(Vote: 4-1)