

**City of Coral Gables City Commission Meeting**  
**Agenda Item I-1**  
**Commission Chambers**  
**December 8, 2020**  
**405 Biltmore Way, Coral Gables, FL**

**City Commission**

**Mayor Raul Valdes-Fauli**  
**Vice Mayor Vince Lago**  
**Commissioner Jorge Fors, Jr.**  
**Commissioner Pat Keon**  
**Commissioner Michael Mena**

**City Staff**

**City Manager, Peter Iglesias**  
**City Attorney, Miriam Ramos**  
**City Clerk, Billy Urquia**  
**Finance Director, Diana Gomez**

**Public Speaker(s)**

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Agenda Item I-1 [11:48 a.m.]

A Resolution of the City Commission establishing its intent to reimburse certain project costs incurred with proceeds of Future Tax-Exempt Financings; providing certain other matters in connection therewith; and providing an effective date.

Mayor Valdes-Fauli: We go to the next time certain and that is at 10 a.m. Billy, will you call it.

City Attorney Ramos: That's a Resolution of the Coral Gables Transportation Advisory Board requesting that the City Commission direct City staff to investigate the continued feasibility of the Gables Redevelopment and Infill District (GRID) and requesting appropriate action be taken following such investigation.

Mayor Valdes-Fauli: Alright. We have people that wish to speak on this, 2-1. Hello?

City Clerk Urquia: Mayor, the 10 a.m. is I-1, is that the one you read?

City Attorney Ramos: 2-1.

City Clerk Urquia: 10:00 a.m. is I-1.

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Mayor Valdes-Fauli: Okay, let's do that. Mr. City Manager.

Finance Director Gomez: Good morning, this is Diana Gomez, Finance Director. I'll present this item. This item is a resolution, the city is planning to make various Capital Improvements with sanitary sewer system and expects to finance such improvements with Future Tax-Exempt bond issuance. The city anticipates issuing the bonds in April of 2021, after the financial statements are completed. The city would like to being the project now and start expending funds for the construction and reimburse itself with proceeds from the bond. Pursuant to the IRS Code Section 1.150-2 of the Income Tax Regulations, the code requires that the city declare its official intent to reimburse itself for any expenditures made for the construction of the project prior to the actual financing. Adoption of this attached reimbursement resolution will constitute a declaration of official intent. After adoption of the reimbursement resolution, the city may reimburse itself for any expenditures which occurred 60 days prior to the adoption of the resolution and any expenditures moving forward. I had had...financial advisor Jake Glover with TFM and the city's outside bond counsel, Julian de Herring with...on the Zoom call, but I believe that they had to drop off due to prior commitments. But if you have any questions, I can follow up.

Mayor Valdes-Fauli: Any comments?

City Manager Iglesias: This has to do with the force main break that we had at the University of Miami and we realized that our force mains are quite old and may require extensive repair and replacement. We have special obligation bonds that will be for that, for a sanitary sewer project. This allows us to spend money ahead of time and then be reimbursed from those bonds and that's what that is, so we can start moving on the repairs or replacement necessary for our force mains.

Vice Mayor Lago: Mr. Manager, like you and I discussed, I think that this preemptive measure, I think has good foresight and I think that it will provide good redundancy for us in the near future. I live a stone's throw away from where that main break happened and it was a disaster, to say the least.

City Manager Iglesias: And we've seen what has happened to some cities up north in Broward County with the force main issue.

Vice Mayor Lago: I'm in favor. So moved.

Mayor Valdes-Fauli: Second?

Commissioner Keon: Second.

Mayor Valdes-Fauli: Will you call the roll please.

Commissioner Keon: Yes

Vice Mayor Lago: Yes

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Commissioner Mena: Yes  
Commissioner Fors: Yes  
Mayor Valdes-Fauli: Yes  
(Vote: 5-0)