

CORAL GABLES

THE CITY BEAUTIFUL

Economic Development Board Meeting Meeting Minutes

Wednesday | December 4, 2024 | 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
	'24	'24	'24	'24	'24	'24	'24	'24	'24	'24	'24	'24	
James Kohnstamm, Vice Chair	P	P	P	A	P	P	PZ	X	P	P	P	P	Mayor Vince Lago
Timothy Heffernan	P	E	E	P	P	P	P	X	P	P	E	P	Vice Mayor Rhonda Anderson
Derrek Space	P	P	E	P	P	P	P	X	PZ	P	P	P	Commissioner Kirk R. Menendez
Nguyen Castilla Cabanilla	P	PZ	E	P	E	P	P	X	P	P	P	P	Commissioner Melissa Castro
Scott Shuffield	P	P	P	E	E	P	P	X	P	P	E	P	Commissioner Ariel Fernandez
Barbara Perez	P	P	P	P	P	E	P	X	E	P	P	P	Amos Rojas Jr.
Thad Adams, Chair	P	P	P	P	P	P	P	X	P	P	P	P	Chamber of Commerce

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

Staff and Guests:

Amos Rojas, Jr., City Manager

Belkys Perez, Director, Economic Development Department

Fernando Ortiz, Business Community Manager, Economic Development Department

Leticia Perez, International Business Development Coordinator, Economic Development Department

Yenisis Gomez, Administrative Assistant, Economic Development Department

Dr. Ned Murray, AICP, Associate Director, Jorge M. Perez Metropolitan Center, FIU

Alex Almanzar, Research Coordinator, Jorge M. Perez Metropolitan Center, FIU

Chairman Mr. Thad Adams brought the meeting to order at 8:08 a.m.

1. Review and approval of November 6, 2024, Economic Development Board Meeting Minutes.

Ms. Barbara Perez made a motion to approve the meeting minutes and Mr. Heffernan seconded the motion, which passed unanimously. There was no discussion regarding the minutes.

2. Economic Development Strategic Plan

Dr. Murray informed the Board that the Strategic Plan is to guide Coral Gables' efforts to shape the city's future economic growth through the adoption of realistic, cost-effective, sustainable, and resilient economic development plans and policies. The plan consists of two planning documents:

- 1) Competitive Assessment (Report I) serves 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.
- 2) Economic Development Strategic Plan (Report II) will guide economic growth and development activity in the city now and over the next ten years.

The City's image and brand are second to none in South Florida. There is a high percentage (66.7%) of Coral Gables' population 25+ with a bachelor's degree or higher. Coral Gables' Smart City initiatives have the capacity to create both direct and indirect economic growth. Coral Gables has a significant level of establishments (610) and employment (6.7%) in the "advanced industry" sector. There's a low labor force participation rate (60.9%). A relatively low percentage (51.1%) of workers in prime working age group (25-59).

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, and 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, and 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 ED plan. They could be some combination of existing business associations or organizations, a committee of the chamber of commerce, or a 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

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

A motion was made by Mr. Kohnstamm to approve the Economic Development Strategic Plan. The motion was seconded by Mr. Heffernan. The motion was voted upon and adopted unanimously.

3. Economic Development Activities

a) Cultural Development Board Joint Meeting

Item was deferred to the next meeting on February 5, 2025.

4. Business Tax License Report

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

5. Open Discussion

Mrs. Belkys Perez informed the Board that the next Economic Development Board meeting is scheduled for Wednesday, January 1, 2025.

A motion was made by Ms. Barbara Perez to cancel the January 1, 2025, meeting and reconvene on February 5, 2025. The motion was seconded by Mr. Heffernan. The motion was voted upon and adopted unanimously.

With no further discussion, the meeting adjourned at 9:29 a.m.

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