



City of Coral Gables  
CITY COMMISSION MEETING  
July 13, 2021

**ITEM TITLE:**

**Resolution.** A Resolution of the City Commission of the City of Coral Gables, Florida 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.

**DEPARTMENT HEAD RECOMMENDATION:**

Approval.

**BRIEF HISTORY:**

The City is considering 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 750 to 800 space parking garage and an activated roof. The City expects to finance such Project with a future tax-exempt financing. In order to commence the Project now and complete it in a timely manner, the City needs to start expending funds for the construction of the Project. Pursuant to the Internal Revenue Service Code (the "Code") Section 1.150-2 of the Income Tax Regulations, the Code requires the City to declare its official intent to reimburse itself for any expenditures made for the construction of the Project prior to the financing. Adoption of the 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 reimbursement resolution and forward.

**ATTACHMENT(S):**

- 1. Draft Resolution