



City of Coral Gables
CITY COMMISSION MEETING
July 7, 2026

ITEM TITLE:

A Resolution of the City Commission of the City of Coral Gables, Florida establishing its intent to reimburse certain costs incurred with respect to the renovation and restoration of the current City Hall with proceeds of future tax-exempt financings; providing certain other matters in connection therewith; and providing

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

The City is renovating and restoring the current City Hall Building. The City expects to finance such Project with 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 design and preconstruction 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.

The \$25M is not the final project budget or final bond size; but it creates the IRS required reimbursement framework so that work can begin while final restoration pricing and the bond financing are completed.

FINANCIAL INFORMATION:

No.	Amount	Account No.	Source of Funds
1.	Not to exceed \$25,000,000	Various	General Fund
Total:			

Fiscal Impact:

Funds expended under this intent resolution will be reimbursed with future tax-exempt financing.

ATTACHMENT(S):

1. Resolution