

**City of Coral Gables City Commission Meeting
Agenda Item G-11
March 8, 2022
City Commission Chambers
405 Biltmore Way, Coral Gables, FL**

City Commission

**Mayor Vince Lago
Vice Mayor Michael Mena
Commissioner Rhonda Anderson
Commissioner Jorge Fors
Commissioner Kirk Menendez**

City Staff

**City Manager, Peter Iglesias
City Attorney, Miriam Ramos
City Clerk, Billy Urquia
Parks and Recreation Director, Fred Couceyro
Finance Director, Diana Gomez
Assistant Finance Director, Keith Kleiman**

Public Speaker(s)

**Pedro Morales
Gonzalo Sanabria
Carolina Galindo (phonetic)
Aleida Galindo (phonetic)
Mauricio Galindo (phonetic)
Alex Policastro (phonetic)
Maria Cruz**

Agenda Item G-11 [5:00 p.m.]
Continuation of Parks Master Plan General Obligation Bond Referendum.

City Commission Meeting
March 8, 2022
Agenda Item G-11 - Continuation of Parks Master Plan General Obligation Bond Referendum.

Mayor Lago: Mr. Clerk, we're ready? It is 5:07 on Tuesday. And let's listen to our time certain item on the agenda, which is G-11, the continuation of Parks Master Plan general obligation bond referendum discussion. Mr. Manager.

City Manager Iglesias: Thank you, Mayor. We have our Parks and Recreation Director who will be presenting on the referendum issue. And then we also have -- there was a question before on how we can maintain -- how we can provide maybe a certain amount of funding from internal sources. So, after that, we'll have a presentation by our Finance Director on that.

Parks and Recreation Director Couceyro: Alright, good afternoon. So, this is a continuation of our presentation that we had at our sunshine meeting. We'll take into account some of the things that -- some of the suggestions, some of the requests that we had. We'll go over some of those. And as the Manager stated, we'll also have the Finance Director that I'll be able to answer some of the questions that were proposed to her at that meeting. It's a quick review of what we went over the last time. The plan was adopted September 28th, 2021. It is a master plan. We went through an extensive process to come up with the plan. And the purpose of the plan is to provide staff with a roadmap of the future for parks and recreation and open spaces for the next 10 to 15 years. Sunshine meeting was held on February 24th, and we discussed the phasing and the funding of the plan and using a referendum option through general obligation bonds. At the request of the Commission, staff was asked to bring back a list of project priorities based on the top 10 projects with an additional five and five project priorities. What's important to note is, what are we looking at with the funding and the phasing. As we talked about a little bit at the sunshine meeting, parks and recreation activities have always been part of the quality of life. And as we saw in our survey results today at the Commission meeting, quality of life is something that's valued highly by our City residents. One of the things that we find interesting is that post-COVID, parks and recreation also not only is a quality of life, it's looked at as a social and a physical well-being component as well, and it's even brought more value, parks and recreation to a community based on a lot of the things that parks provided as a respite from some of the difficulties that we had during the

pandemic. So, the plan that was adopted, the completion of the plan is approximately \$160 million based on all the projects that were in there. Obviously, \$160 million is not available within the City budget, and the reason why the referendum discussion was had is because that would provide the mechanism to attain these funds. So, based on the funding, so we looked at what our priorities are. Just to be clear, these fundings aren't -- you know, these priorities aren't the priorities according to Fred. They're not the priorities according to my staff. We looked at some qualifiers as to what would make the priorities -- put it on the list. And you know, it would be -- we were based on things that are nearing end-of-life, things that are public safety items, things that have been a public need, or things that -- you know, the last ones are a public desire. So, we looked at those and that's how we kind of prioritized. So, these are just the quick totals. The top 10 recommended project priorities amount to 96 million. And 173,594, the top 15, you see the total there. And the top 20 would bring it up to 141, so we'll go into a little bit more in more detail. So, one of the things that we looked at and we talked about the different projects, there was a lot of projects that we listed in our last presentation. One of the things that has been discussed and was one of the main priorities of our community was sidewalk and crosswalk improvements on the park sites. And we had several parks that were in that. So, what we did is we looked at the line item for each one of those different parks, and we created that one item as our priority to be a sidewalk and crosswalk improvement for all of our smaller parks, bigger parks, all of them, to make sure that we have sidewalk access in those parks, and look at when we can make crosswalk improvements, depending on the street, that we're able to do that as well. Then our second priority is Phillips Park, it's one of our larger parks. It's going to require a larger amount of funding. The Salvadore Tennis Center, that was discussed at the last sunshine meeting as a need of improvement, and we agree. The Venetian Pool structure and vessel, we do have some funds for the beginning of that assessment, but that was just looking at the foundation. There's an entire facility there and also the vessel that needs to be taken care of. So -- and then at number five is the Youth Center. We've talked about the Youth Center a few times as we've talked about this referendum. And then priority 6 to 10, Rotary Park, Sunrise Park Coral Bay Park, those are three parks that we -- when we had the discussion looking at improving some of our bigger more active parks that have

playgrounds, that have a lot of things, those are closer to end of life. Ruth Bryan Waterway Park, that's another one that's closer to end of life, but waterway access points are a big part of discussion and we do have groups that are very interested in that. That's also covered in the master plan to make sure that we have waterway access points, and that's one that's already established, and we just have to improve it. And then one of the big items throughout the project was looking at park access and linkages and looking at trails and making sure we have a good trailway system. There was -- when factored in, it was about 40 million of the plan, so we were looking at dividing it in two, so 10 miles of it, that would be phase one, so that would be something that we look at in our priorities. Once again, when we looked at our priorities and we showed it in our plan, in most of the quadrants, in most of the U zones, the most important thing was walkability, sidewalks, access, and having trails and having ways to get around. So, that's something that we have to look at, and that would be -- those are in the top 10. As we looked closer into -- this is the millage impact on the top 10. If you want, I'll just go through and then we'll come to you.

Finance Director Gomez: That's fine.

Parks and Recreation Director Couceyro: So -- I -- do you have this in your or...?

Finance Director Gomez: No.

Parks and Recreation Director Couceyro: Okay, so then...

Finance Director Gomez: This is part of this presentation.

Parks and Recreation Director Couceyro: Alright, then go ahead.

Finance Director Gomez: Okay, so good evening. At the last meeting, Commissioner Menendez had asked when we do break it down by the different -- top 10, top 15, top 20, what would it do

on a debt millage rate and all that. So, this is what -- so, I just prepared this same information based on the top 10. So, for -- in this case, the top 10 was a total of about \$96 million. Not knowing which phase, what is exactly going to go in which phase, I just prorated it based on the original percentages for each of the phases for purposes of this slide. And so, you see that for the \$96 million bond issuance, broken up still in four different phases, you know, the household of up to \$250,000 would pay in -- for the first tranche, \$29 per year in total debt tax, and then after the second tranche, it'll go to \$69; third tranche will make it \$84. And at the end of it would be 106 when all four tranches have been taken out. The next slide kind of just gives the overall what the debt service would be in total for each of those tranches and what the millage rate would do for each of those tranches. So, that's for the top 10.

Parks and Recreation Director Couceyro: So, as we move on with the next five, number 11 would be the four new parks and open spaces and land acquisition, and that would be where we would create some of the new parks and the new types of parks that we're looking at. The next one is a combination of -- you know, we had some money throughout the program for downtown civic space. One of the things that we're looking at is making sure that we look at that civic space as more space for our senior population, which would tie in nicely with the adult activity center; Jaycee Park, the second phase, which is, once again, one of the bigger parks. Kerdyk Family Park, phase two, once again, another bigger park, and then number 15 would be two new waterway spaces to acquire. So...

Finance Director Gomez: Again, now with the top 15, that total dollar amount is \$113 million. Again, pro rata on breakout of the four different tranches provides for the same information. Now, the -- for the -- up to \$250,000 or at \$250,000 taxable assessed value home, it would go to \$34 in the first tranche, \$81 after the second, \$99 after the third, and \$124 after the fourth. And then the next slide shows the debt -- the actual debt millage for the top 15, what those millage -- what the debt service would be on each of those payments and what the debt millage will go to.

Mayor Lago: When you look at \$250,000, it's obviously the value of the property, correct?

Finance Director Gomez: The taxable assessed value of the property.

Mayor Lago: And that's 26 percent of all the properties (INAUDIBLE)...

Finance Director Gomez: Have a value of \$250,000 or less based on the latest information from the property appraiser's download database.

Mayor Lago: Okay.

Parks and Recreation Director Couceyro: So, in continuing, the last five is the phase two. We're looking at continued park access and linkages. The second set of waterway spaces, we had -- there was four waterway spaces in the plan. Actually, there was -- yeah. And then Toledo and Alava Park is one of the properties that we have purchased that, right now, it's an open space, and we would develop it as a neighborhood park. Some improvements for (INAUDIBLE) Park, and then the Orduna Park, making that a neighborhood park as well, which is an open space that we've had in the City for quite some time.

Finance Director Gomez: So, again, with this same exercise, now with the total bond number of \$141.6 million in the four different tranches, that home at \$250,000 taxable assessed value would be paying \$42 in the first year of -- the first tranche, \$102 for after the second tranche, \$124 after the third tranche, and \$156 after the fourth tranche, and then the debt service millage -- the next slide -- these are the debt service payments that would be made and the millage -- the debt millage levy that would be necessary in order to accumulate those funds from the taxpayers for the top 20.

Parks and Recreation Director Couceyro: So, what's in the plan is also when we're looking at the funding of the entire plan for the first 10 years, not taking into account the next five. This is what

was in the plan, and it does have the ability to have a certain amount of money that's already funded through the general fund CIP, and then you can always look at grants. As you know, both of those aren't guaranteed. You know, you can plan for them, you might not necessarily get them, but those are the things that we can look at as well, if we want to take off from whatever is there that's funded. So, for...

(COMMENTS MADE OFF THE RECORD)

Parks and Recreation Director Couceyro: Of course, you are.

(COMMENTS MADE OFF THE RECORD)

Parks and Recreation Director Couceyro: Yes.

(COMMENTS MADE OFF THE RECORD)

Parks and Recreation Director Couceyro: Yeah. It was part of the plan.

(COMMENTS MADE OFF THE RECORD)

Parks and Recreation Director Couceyro: Yeah.

(COMMENTS MADE OFF THE RECORD)

Parks and Recreation Director Couceyro: Right. And we had a poignant discussion on the fact that these numbers, they're not guaranteed. The general fund CIP, that's what we can project, and grants, you know, you can hope to get, but they're not guaranteed.

Commissioner Menendez: So, since my microphone wasn't on, so we voted on that as part of master plan, the breakdown, so it's -- you know, okay. I know it's important I think for not only us to revisit, but also for the...

Parks and Recreation Director Couceyro: Right.

Commissioner Menendez: Community to understand that this is something that has been discussed, broken down, analyzed, and thank goodness you all have put in so much time, so much work. We actually have real numbers. Thank you.

Finance Director Gomez: But as Fred mentioned, those amounts in those previous slides -- that previous slide is not guaranteed monies -- right? -- it's just projected that perhaps we could go out for grants. Do we know if we're going to get them, or they exist...?

Commissioner Menendez: Right.

Finance Director Gomez: We don't know, so we can't rely on that funding -- on those items for funding because they're just not guaranteed.

Commissioner Menendez: Right, thank you.

Parks and Recreation Director Couceyro: So, this is the funding plan from the beginning. This is what was shown. This is what -- we've shown in a couple of different presentations, it shows the different phases for the entire amount, so we wanted to show you -- and this is what we talked about at the last sunshine meeting, so we're just -- we're including it here.

Finance Director Gomez: And this is the original funding plan for the full program. This is what we presented at the last meeting for the tranches based on that master plan as originally presented,

and then again, the debt service requirements and the debt millage that would be required in order to fund the debt service.

Parks and Recreation Director Couceyro: So, in terms of next steps, obviously, one of the things that we need to make clear is, you know, if we come to a referendum, it's for the public, for our residents to decide. It goes to voter approval. You know, once we -- you know, if we're looking at that, we have to establish our goals and timelines for the tranches because there are certain time periods for when you borrow money as to when you spend it, so it's very important to have that and continue to look at those funding opportunities, looking for grants, and continuing to help with the process. As Diana had stated, even though we have a referendum for a certain amount of money, if we're able to find funds through grants and everything else, we don't have to take out that full amount if we don't need it. So, as we move forward, if we move forward with going towards a voter referendum, you know, these are the next steps. You know, we will want to have online public engagement tools, public input. We'll want to make sure that we have information meetings with the community, and we'll have established timelines by the product and the allotted project cost. We have initiated working on a consulting services agreement with our master plan consultant, AECOM, to support the bond referendum and assist with the implementation of this master plan improvements. Now that would require us moving forward with them and it's a -- these would be the deliverables part of that program. It would be the management of the schedule, creating the public engagement website, providing the outreach materials, five meetings with the community, a preliminary concept plan for the Youth Center and two additional concept plans for City specified parks, so the public would understand what these improvements would be like, and obviously, a cost estimate review for the entire program and the (INAUDIBLE). We were asked by Commissioner Menendez to look at a proposed community meeting schedule, so we did that. And here they are. You know, it would start -- if we get the go-ahead today, it would start Tuesday, April 5, at 6 PM. That would be a City-wide introductory meeting. Then we'd looked at hitting certain areas, the north central Gables community meeting, we'd do one. We'd do a south one, and then we'd do a City-wide one again at a certain location, and we'd do one final one. And it would

go from the beginning of April all the way to May 19th would be the last one, on Thursday, at 6 PM. We'd make sure that we'd have a weekend one, so in case anybody wanted to come on the weekends, we'd also do that as well.

Commissioner Anderson: And all available via Zoom as well, right?

Assistant Finance Director Kleiman: Absolutely.

Parks and Recreation Director Couceyro: Yes.

Commissioner Anderson: Okay.

Parks and Recreation Director Couceyro: We've gone over this at previous presentations, but it was important, I think, to have it. These are the timelines. Public engagement and coordination. We had 142 days. We're kind of tight on that. I'm sure we'd have to compress it a little bit, but we'll do what we can. The deadline to submit is Friday, July 29th. The bond funds could be available approximately three months after the bond is sold. Cost for placement on the ballot, depending on whether you need an extra page or not, it could be as little as 19. It could be up to \$40,000 to place on the ballot. The AECOM consulting service contract would be \$49,000 if we decided to go with them. The surveys that we would use for the public input, we already have an existing agreement with (INAUDIBLE), which I presented earlier today as well, so that would not be an additional cost. And that's all I have from our Parks presentation. I know Diana has some City finance notes.

Finance Director Gomez: Are we going to just continue going on?

City Manager Iglesias: Yes. And our Finance Director will present on the issue of what can we fund individually. The question was asked how much of the 160 can we fund individually over

that period. And so, I've asked the Finance Director to present on our financial issues concerning that.

Finance Director Gomez: Okay. So, at the last sunshine meeting, the questions were asked that we provide certain updates on the City finances, so Keith Kleiman and I will be going through some of the items related to debt and revenue and budgets and things like that. So, to start off with, we were asked to provide an update on the Neighborhood Renaissance Bond Program. And so, back into the 2011, the City issued -- the City Commission approved \$22.155 million in debt for various projects throughout the City. This slide shows all the different projects that were part of the Neighborhood Renaissance Program. And it shows that all but \$200,000 roughly has been spent. Most of that \$200,000 that's left over in the smaller projects have to do with interest earnings that were earned during the time frame, and they're in the project to be spent for those projects. But as you can see, all of the projects that were identified, the funds went to those projects and those projects were completed. So, I don't know if there's any specific question as to the NRP status or the program.

Mayor Lago: Yeah, if I may.

Finance Director Gomez: Sure.

Mayor Lago: I requested this in a memo format before the meeting in an effort to try to have it, so I'd be more prepared. I'm not prepared right now for the meeting. I never got it.

Finance Director Gomez: I'm sorry. I understood that we wanted to present at this meeting, not a memo because it -- first, it was the memo, but then it was decided that we were going to present at this meeting, so I apologize if that was a misunderstanding.

Mayor Lago: At the end of the day, it's perfectly fine. It's not a big deal. I'm having a little trouble reading this far, but what I'm looking for is the issue of asphalt improvement that I've heard that it was part of the Renaissance project.

Finance Director Gomez: City-wide street resurfacing.

Mayor Lago: There you go. I'm sorry, excuse me. Okay, so it's four and a half million.

Finance Director Gomez: Right.

Mayor Lago: So, what I would like for you to do is I would like for you to send me this in a very simple memo format, because again, to debunk the constant rumor that there's tons of money left over in the Renaissance project, and that this is what we spent it on, as per your finance. I want to make sure that I include this as part of my page in regards to all my memos that will detail -- so anybody who wants to read it -- the current standing in regards to the Neighborhood Renaissance Bond projects. Because I've heard from multiple people that there's a significant amount of money left over in the Renaissance project that was unused and that we have to scour that -- the Renaissance Bond project to make sure that we can use that money now.

Finance Director Gomez: Right.

Mayor Lago: And I want to make sure that it goes to show.

Finance Director Gomez: Very clear...

Assistant Finance Director Kleiman: So, we will...

Finance Director Gomez: I'm sorry. Very clearly, that is not the case. Everything but \$200,000 has been spent to the project that has been provided. In the past, we had a presentation, and I have a presentation -- I only have one copy right now -- that has a detail of every single project that was in the program and how much money was spent and the different types of funding sources. But for instance, the City-wide street resurfacing, \$4.5 million went towards it, and \$4.5 million was spent on City-wide street resurfacing. This -- I can provide you this PowerPoint presentation very easily. It's something that was on our City website for quite some time while this program was alive, so to speak, and so all of the information is there in terms of what was spent.

Mayor Lago: Well, if you could do me a favor.

Finance Director Gomez: Yep.

Mayor Lago: Just send it to me.

Finance Director Gomez: I'll forward you the...

Mayor Lago: Send it to me...

Finance Director Gomez: I'll forward to the Commission the entire PowerPoint. I chose not to go through every single project in this update because I felt it was maybe too much for the purposes of this meeting, so this is just a summary of where we're at, but this is just to show that the funds were in fact allocated to specific projects, and they were actually spent on those specific projects.

Mayor Lago: I don't need the presentation. All I need is the -- basically the status report that you provided, just please provide it in an email format, and I'll take care of it from there. I'll write the memo.

Finance Director Gomez: Okay.

Mayor Lago: So, we've -- this perfectly covers all my questions. Thank you.

Finance Director Gomez: Yep, absolutely.

Commissioner Menendez: I have a quick question.

Finance Director Gomez: Oh, sure.

Commissioner Menendez: And I apologize.

Finance Director Gomez: No, no, go ahead.

Commissioner Menendez: And since we're at it, for the record, I read as much as I can, try to get a sense of what the questions are in the community prior to Commission meeting, so I came across a statement online, which I contacted -- I think we spoke and need some clarification for the community at large, and perhaps for the folks here. So, one person made a statement online that for some reason they understood -- and I know it's a misunderstanding -- that the funds that will become available can be used for things other than what's within the master plan. Could you please clarify that situation?

Finance Director Gomez: So, with a bond referendum, the plan of what the funds are going to be used for are discussed in the referendum question. There is -- you -- the City, if it takes out the bonds for that purpose, that is the purpose that the bonds are going to be used for, and we will be using them for those projects. The context of the question was more so if we can't get to an item can be removed from the plan. Yes, because if money runs out -- let's just argue for escalation costs -- and you couldn't get to a certain project, can you remove it from the bond, having it done

with the bond funds. Yes, because if the money runs out, it runs out. But we cannot then go do something totally different with the funds. It has to be within the listed plan that we have presented and was approved by the voters.

Commissioner Menendez: Right.

City Manager Iglesias: I think the issue is we cannot add scope or money...

Commissioner Menendez: No...

City Manager Iglesias: Once the bond is issued.

Commissioner Menendez: People were just thinking, you know, just sometimes people interpret things differently. So, the concern was that, as we know, Parks Master Plan was approved, you know. It's the universe that these funds will service. And some people -- at least one person thinks that without bond money, we can now travel to another universe, be it whatever you want to call it, streetlights or whatever you want to do, that's not part of the master plan universe. We are obligated legally to stay within that Park Master Plan universe, which was approved by the City Commission, correct?

Finance Director Gomez: That is correct, right.

Commissioner Menendez: Thank you because I think it's important.

Finance Director Gomez: And for every bond issue that we do, if it's taken out for a specific purpose, that is the purpose for which those bonds are issued and for where the funds are used. We do not allocate to different projects that are not contemplated in the original bond issuance because that would be against bond...

Commissioner Menendez: And there are all types of...

Finance Director Gomez: ICC rules and all that.

Commissioner Menendez: Federal rules and regulations...

Finance Director Gomez: Exactly.

Commissioner Menendez: That we have to comply with. It's just not at our whim.

Finance Director Gomez: It's not. And you know, unfortunately, that thought or that -- it's really damaging to the City for people to say that or for it to be published that way because it then calls into question how we are handling our finances, right. And so, we're triple A rated for a reason -- triple AAA rated for a reason because we do monitor and control and take care of the funds that are -- that we take out in the bonds, and we don't ever have an issue with using them from what it was determined for, so it can be damaging.

Commissioner Menendez: It's part of my frustration and I think my colleagues' frustration that, you know, we want to hear from the community. Our department's going to do meetings with the public community. They just showed the schedule, and yet, sometimes people watch our meetings to find that gotcha moment instead of perhaps appreciating or participating in the good...

Finance Director Gomez: Right.

Commissioner Menendez: That can come out of it. So, I just encourage the folks, if you have questions, please feel free to reach out to us directly. We'll find you the answers, and -- but you know, we're doing our best to involve the community because, at the end of the day, this is to

benefit the community, and at the end of the day, our residents will be the ones that will decide the day they go to vote.

Finance Director Gomez: Exactly.

Mayor Lago: So -- thank you, Commissioner. Moving on, I had other questions in regards to finance. I don't know if you want to finish with the Neighborhood Renaissance or we can move on to the next one.

Finance Director Gomez: Well, I have other slides that I could go through.

Mayor Lago: Whatever you'd like, go ahead.

Finance Director Gomez: Okay. So, this was just an update on the Neighborhood Renaissance as requested. So, another question that was asked, what was the outstanding bond level that we have? When will things come off of our bond payment reschedule -- bond scheduled payments? When will they come off? And so, this schedule, as you see, shows a grand total of \$123.4 million of outstanding bonds. The very first item to come off this list will be in 2031, so we still have nine years plus to -- before we will sunset any existing debt service obligations or payments that we currently have. Again, just in general, just wanted to reiterate that -- the fact that we do have a triple A rated bond from all three credit agencies, and we have an internal policy -- budgetary policy that requires us to stay within under 8 percent of a debt service ratio, right. And so, currently, with the current outstanding bonds that we have, we're at 4.9 percent on that. However, as we estimate additional debt that we know that we're going to have to do for the mobility hub, the country club, restoration of City Hall, we're going to get to a debt ratio of 6.9 percent. And then after that, we only have the availability of an additional \$40 million for -- before we hit our 8 percent debt ratio -- right? -- until at least then the other bonds come off in 2031. Speaking about this general obligation bond, this general obligation bond does not play into the 8 percent cap that

we have placed on ourselves because the general obligation bond is a voted debt. It does not affect the City's ability to pay back its debt because it's additional revenue that comes in from the taxpayers in order to pay for that debt. And then, additionally, the voter authorized debt general obligation bonds will not impact the City's triple A credit ratings. Another reminder just wanted - - that we do have -- we -- part of our budgetary processes and our financial responsibility, we do have fund balance reserves of 25 percent in the general fund. As of 9/30/21, that reserve requirement is \$46 million -- \$46.7 million. Other than about \$1.6 million of outstanding monies still from Hurricane Irma, we have fully funded that reserve at this time. Okay, another issue that was -- we spoke about was property taxes and how much additional revenue do we bring in with property taxes. And this is a historical slide that goes back to 2010. It shows every year the value increase year over year for our City. And so, you can see it shows what the -- our values are, what the percent change was from year to year, and what additional revenues that increase or decrease brings in or takes away each year. So, as you can see that -- for the -- at least the last -- after the great recession -- so if we kind of not factor in those great recession years, we're averaging around 3 to 4 percent and three to four million dollars a year of additional revenue that is brought in with the property tax increases that we have been witnessing over the past few years. And so, what do we do with this additional property tax revenue? So, the additional three to four million dollars that property tax revenues brings in, it's used every year to cover normal escalation type costs in our budget, so things like union contract negotiated costs, other contractual escalations, new needs that are identified during the budget process, recurring and non-recurring capital needs, insurance premium increases, things like pension funding. We have to fund the additional pension payment every year, any other inflationary or unforeseen expenses. So, other than property taxes, there's really no other revenue that provides for a reliable annual escalation. And as you see, there's a lot of things that happen in the budget that need to be accounted for with additional recurring revenue. So, I'm going to turn it over to Keith, who's going to go through kind of like the budget year-to-year budget analysis and kind of give some more information regarding that.

Mayor Lago: Can you go back for a second before you hand it over?

Finance Director Gomez: Which slide?

Mayor Lago: To the last -- this one.

Finance Director Gomez: Okay.

Mayor Lago: So, you're telling me that, in 2022, you're expecting about 4 percent.

Finance Director Gomez: 3.87 percent is what the actual -- for the budget that was passed in October 1st. That was the actual increase from the property...

Mayor Lago: Well, what do you think for 2023? I know you don't have a crystal ball. What you've seen the market be, do you think it's going to be 3 percent? Do you think it's going to be 4 percent, 5, 6 percent?

Assistant Finance Director Kleiman: Well, we've talked about this in previous months, but it's good for everyone to really hear it. The City of Coral Gables is very stable with its values. You know, as you can see from the slide back in 2010, 2011, and 2012, the City lost value, but it wasn't the nosedive that other cities -- I mean, they went down tremendously. Our city went down but did not go down -- like you see here, the most it was down was \$2.7 million. I mean, I used to be in North Miami as the Budget Director. I mean, it was just a nosedive. Most of the other cities in Miami-Dade County, it was a nosedive. Coral Gables stayed very stable. So, yes, they went down. As you could see, there was a nice steady rise to where we are now. Even on the higher times that we had, like the highest was 2016, at 6.51 percent, but other cities were double digit coming back because they went down so low. So, I don't expect -- I do expect some good revenue. It might be about \$4 million, somewhere maybe in the 4 percent increase, but I wouldn't count on too much

in it. And you could be right. I know you have talked in the past, and you said you mentioned it (INAUDIBLE)...

Mayor Lago: No, but I'm not the finance expert. You guys are the finance experts.

Assistant Finance Director Kleiman: No, no, no. You said you spoke to the property appraiser and he...

Mayor Lago: I have. And I mean, by the way, and it just makes common sense.

Finance Director Gomez: Right.

Mayor Lago: Look at the amount...

Finance Director Gomez: (INAUDIBLE).

Mayor Lago: Of properties that are selling for 20, 30 million, 40 million, 50 million. Those properties were sold 30 years ago, and they're brand-new people who are joining our community. Those are million dollar properties 30 years ago. Now they're \$50 million.

Assistant Finance Director Kleiman: Right.

Mayor Lago: And I can give you probably on two or three hands how many people I know that have come to this community and purchased multi-million dollar properties. Their taxes are going to go up.

Commissioner Anderson: Well...

Mayor Lago: I mean, there's no way -- I mean, I know that you have Save Our Homes and you have a litany of other opportunities to try to defer as much taxes as possible or limit your tax exposure, but you're -- when you're jumping into houses at 20 and \$30 million, you can only have so much tax shelter.

Assistant Finance Director Kleiman: Right.

Mayor Lago: So, you're going to see a significant tax revenue.

Commissioner Anderson: Well, the Villa Valencia right down the block from here, the low end is 2.5, the penthouse is 14.5.

Mayor Lago: Yeah. So, I just don't understand -- to me, personally, I look at these numbers and I'm -- again, when you tell me it's only \$4 million, I don't get it because -- no, I know you disagree with me. I can tell by your...

Finance Director Gomez: No, it's...

Mayor Lago: I can tell...

Finance Director Gomez: What actually is.

Mayor Lago: I can tell by your tone.

Finance Director Gomez: It's the actual -- I'm sorry.

Mayor Lago: I can tell by your tone of your voice that you disagree with me, and it's okay. It's fine.

Assistant Finance Director Kleiman: Oh, no, it's not disagreeing.

Mayor Lago: But I just -- I find it very hard to believe that this is only \$4 million. Look, let's just go with the number. You ready? You have Gables Station that came online. You have Paseo. You have Agave that's coming online, okay. You have Villa Valencia that's coming online. These are massive projects that are coming online. You have a litany of other projects that are under construction at the present moment I can't remember. And then you have all the residential communities that have seen a massive change. Right now -- let me take a stab at it. Let's see if you guys can figure this out. Do you know how many properties are for sale as of this weekend in the City of Coral Gables?

Finance Director Gomez: No.

Mayor Lago: 61. The numbers that are basically being proffered for homes people are coming in over asking for prices. I know homes that have basically doubled in less than two years in value, that they were proffered 25 million, and now they're \$50 million. Okay, do the numbers. Let's say that person pays 1.5 percent in taxes. What is going to be your taxes on a \$50 million at home. It's going to be massive. I know that a portion of it goes to the School Board. I know that a portion of it goes to Miami-Dade County. It's not my first rodeo. I've been here for eight years. But my point is that, like that, there's many of them. There's many properties. There's many significant projects that are coming online. So, I just don't understand how it's only going to be \$4 million, especially with the amount of construction that we're seeing currently, and we've seen for the last two years. I mean, if anybody here disagrees with me, please chime in. I don't know...

City Manager Iglesias: Mayor, if I may say that Paseo's been captured, Gables Station has been captured through the TCO process, and half of Agave has been captured.

Mayor Lago: That means that number to me is light.

Finance Director Gomez: But that's the actual taxable assessed value, July 1 values that were provided to us from the County for fiscal '22. That was the actual number. There's no...

Mayor Lago: Yeah, but...

Finance Director Gomez: We haven't gotten the June 1 numbers for next -- for the next budget year yet. We're going to get -- in June 1, we'll get some...

Mayor Lago: So...

Finance Director Gomez: Preliminary numbers.

Mayor Lago: But that's not what I'm talking about. I'm not talking...

Finance Director Gomez: But this is what actually...

Mayor Lago: On what day?

Finance Director Gomez: This was July 1 of 2021.

Mayor Lago: Okay, well, Gables Station was not online July 2021.

Finance Director Gomez: I don't know what the TCO...

Mayor Lago: It went on...

Finance Director Gomez: Date was because if it was on...

Mayor Lago: There were not.

Finance Director Gomez: Right.

Mayor Lago: There were not. Agave's not on the tax roll. Villa Valencia's not on the tax roll. There's a litany of projects that are not on the tax roll that are massive in nature that are going to be significant.

Finance Director Gomez: And so, we'll get an indication...

Mayor Lago: Hundreds of millions of dollars...

Finance Director Gomez: On June 1.

Mayor Lago: Of worth (INAUDIBLE). I would say that between two projects alone -- let's just do the number. In between Villa -- excuse me, in between Gables Station and the Agave project, I think it's safe to say that's a billion dollars' worth of real estate.

City Manager Iglesias: Mayor, I believe that we -- a number of those projects were through TCO -- through a TCO process, already captured. I can find out. (INAUDIBLE).

Mayor Lago: It's a billion dollars' worth of revenue -- excuse me, a billion dollars of taxable value in regards to real estate. So, I just don't understand how -- I mean, those properties have to pay millions of dollars in taxes themselves.

Assistant Finance Director Kleiman: Right. So, I don't know if you recall back during the budget hearings, you had actually asked the same question because I know you had spoken to the property appraiser. And at the time, I said, from my feeling, based on what -- I've been doing this now here in the City almost 12 years -- that I would predict the highest our percentage would be 5 percent, the highest. But again, it is a guess. I don't have a crystal ball, and they do not share that information from the property appraiser. They do not share it with us.

Finance Director Gomez: Until June 1st.

Assistant Finance Director Kleiman: We have tried.

Finance Director Gomez: Right.

Assistant Finance Director Kleiman: We have tried calling them. They just don't share it. And then maybe you -- you're Mayor. You had an in with -- what's...?

Finance Director Gomez: Lazaro.

Assistant Finance Director Kleiman: Lazaro. But we don't get that information. So, we only get it June 1st, and then we get a final number on July 1st.

Finance Director Gomez: And typically, between June 1 and July 1, the change is not very much usually.

Assistant Finance Director Kleiman: Usually, they're a little bit more.

Finance Director Gomez: Right.

Mayor Lago: I'm talking to one of the owners of Gables Station. He has...

City Manager Iglesias: We can have our...

Mayor Lago: I think it's going to be forth the forthcoming...

City Manager Iglesias: Development Services Director check into the status.

Mayor Lago: I may look into -- see if we could find that. It's for next year, by the way.

Finance Director Gomez: Yeah so...

Mayor Lago: So, thank you. Thank you.

Finance Director Gomez: Right. And there's -- all of this...

City Manager Iglesias: Which one, Mayor?

Mayor Lago: Gables Station, the largest project in the City. It's huge. I mean, that's a \$600 million project, and you have Agave that's coming online.

Finance Director Gomez: And we'd love to see the property taxes come in on it. It, obviously, is something that -- this year has been -- this calendar year, I guess, has been a very significant -- you hear the properties are selling, and they're selling -- they're going off the shelf right away, and people are getting above asking, and that is all true. But up to this point, these are actual numbers, and this was actually what has come in. Hopefully, we will have a better year next year, and we will report 5, 6, 7, 8 percent. But we don't have that information and based on historical trends and just based on what we have seen because there -- when -- even when there was -- in -- before

the bubble burst -- right? -- we did not see super huge -- and the same when the market was super high, I don't believe that we had such large double-digit increases either.

(COMMENTS MADE OFF THE RECORD)

Finance Director Gomez: Well, no, before, like 2007 and 8.

Mayor Lago: My point...

Finance Director Gomez: Right, so...

Mayor Lago: My point is that I have concerns with subscribing -- even though it's a GOB fund -- a GOB bond, to that amount of debt. I just don't -- I'm not a big fan of that. And I understand that we need to do a lot of different projects and we can either do them over 5 or 10 or 15 years, or we can just take one bite of it right now. I just have concerns over it. So, my issue is looking for a different vehicle in a way so that we can deliver maybe 50 percent on the GOB, and then 50 percent with the City paying for it in one way or another. I look forward to it and I'm happy we're having this conversation on the record because I have a feeling that next year is going to be a monumental year, and we're going to look back and say, "Oh wow, the Mayor was right." You know, all these properties have sold for a gigantic number have brought in a windfall of cash for the City, along for the School Board and Miami-Dade County and the State of Florida.

City Manager Iglesias: And actually, Mayor, we've tried to push them to get them on the tax roll.

Mayor Lago: You know, God willing. So, my point going back -- no, not to this one, the next slide. So, you use this additional three or four million goes to increased property tax revenue provided for the following: contracts -- it's perfectly fine. What I don't want to see is I don't want to see that we allocate funds that come in -- additional funds on tax revenue without this

Commission making a decision on where that money goes. And I want to -- and I don't want there to be any false sense that, okay, \$10 million came in, well, we're going to spend these \$10 million. Like I said when I got here first, I want to see departments cut. I want to see people -- I want to see the departments leaner. I want to see people be more efficient with money. I want to see things handled in a certain way where we can try to cut as much as possible. Not an indictment to what your department is doing. All I do is sing praises about you and your department, both of you, so nobody needs to get, you know, kind of defensive about...

Assistant Finance Director Kleiman: Oh, no, no.

Mayor Lago: Me taking this position. I take this position at home with my checkbook. I'm going to take the same position here at the City, so that's number one. Number two, I'd like to have an understanding -- and I think my colleagues would too -- is if we lost \$8 million last year, and then previously, we lost \$12 million, now that we've recouped that money...

Finance Director Gomez: So, we're going to get into that. That's the next part...

Assistant Finance Director Kleiman: The next slide.

Finance Director Gomez: Of the presentation that he's going to...

Mayor Lago: I'd like to understand...

Finance Director Gomez: Yes.

Mayor Lago: What are we doing with that money.

Finance Director Gomez: Right. So, yeah, so (INAUDIBLE).

Assistant Finance Director Kleiman: No, you can (INAUDIBLE). I'll do it on my screen.

Finance Director Gomez: No, I can...

Assistant Finance Director Kleiman: No, I'll do it here.

Finance Director Gomez: Okay, fine.

Assistant Finance Director Kleiman: Okay, so what we're doing here is I just want everyone to keep in mind that one budget year is not the same as the past because not only do revenues change, the expense budget changes, you know, just like Diana had said with things that go up. Alright. So, what I'm going to do is going to take you through the differences between FY-21 and FY-22 and show you the increases and decreases of revenue. And you can see property taxes, \$3.6 million is the same right out of Diana's slide. Franchise fees went up to 240, 145 for utility service taxes. Permit fees went up by \$500,000, but again, that's the Building Department. We don't get access to those funds, so that really doesn't help us any. There's other monies that went up, \$585,000 intergovernmental revenue. That was a recovery of the sales tax revenue we get from the State, so that definitely helped us out. Physical environment fees went up by \$148,000, recreation fees by 92, investment earnings down 408. The original cuts from -- into '21, we lost almost \$2 million. It's never going to come back. Those interest rates that we had back then, they're gone, so those revenues are just -- they're not going to be coming back. Okay, so now the total increase in revenue is 6.7. Now, this does include parking. This is general fund, and parking -- because parking basically is an extension of the general fund. We keep it together. So, once parking has enough money to operate, their surpluses go right to the general fund as contributions and we utilize those funds. They cover their own debt, they cover their own capital, and all of their operating expenses, the surplus goes to the City -- to the general fund. So, total between the two is \$6.7 million. Now, let's look at expenditures '21 versus '22. Now, you could see in the departments -- and these are

general fund departments, including Parking -- \$4.7 million increase. Diana went over the reasons for it, and the biggest piece is just health insurance alone went up \$1.1 million in one year. I mean, that's unheard of, went up 11 percent. And then we have the pension. The pension each year -- because for that additional payment that we've guaranteed to the Commission we would do, including to cover any new assumptions that the Pension Board votes on, so the pension amount goes up anywhere from 600 to a million dollars a year. That's built into these numbers. Okay, there are some COs for contractual obligations. The police, they had a catch-up year, and the year for '22 because that was a big hit on the City's recurring revenues, but it was a signed contract by the Commission, so we had to implement that into here. COs in here, or any other contractual agreements, are in here, okay. We've had also a big hit, Solid Waste, the tipping fees. There was a big hit going in there. I mean, since work at home -- working from home, the tonnage has gone up. We have to cover that. So, there's been a good amount of money that has gone into the departments. You can see it's \$4.7 million. And this -- that we -- we were very, very strict in recommending any type of new needs. Most of the new needs we have -- were put in for public safety and for IT. And IT, as far as I'm concerned, is almost public safety. With police, they protect the residents. IT protects the City. So, when they come to us and say, "We need this to keep our system going," we always fund them. So, there's a lot of items in here. Now, we have more detail beyond this, but this is what each department has, the hit on the budget, the \$4.7 million. Okay, and then what we did was we started restoring the recurring capital that we took out for FY-21. Because if you can recall, the capital matrices, which are recurring projects, which we were almost fully funded, the revenue was wiped out for FY-21. We had to use available surpluses to cover it. So, now we've put back \$3.6 million of recurring revenue into capital for FY-22. Okay, so this is really getting -- helping us get back -- and we're not back yet because the recurring capital for the matrices I believe is over \$5 million, so we're still not there. Okay, so there's a ways to go. So, you can see the total is almost \$6.5 million against the \$6.7 million of revenue increases. Now, we can give more details if anybody wants, but this is where the increase -- the recovery revenue went because, you know, when you cut a budget, especially with Coral Gables because we run so lean, when you cut the budget, you can maybe get away with it a year,

maybe two. We got away with partially in '20, and '21, we managed to get away with it again. But you know, we can't keep freezing positions that normally are doing things, and we had to release some of those. The Building Department, they needed their positions back. There were a good many there that we had to release. So, it's one of those things that we can't keep cutting. The thing with the City now is, you know, again, I've mentioned this before, back 10, 12 years ago, the City had a budget that was just a bunch of numbers. Now, we have detail, so almost everything in the budget has a particular use. So, if we are to cut the budget, then the departments can come up and say, "Okay, if we cut this, this is what's going to happen." Okay, so I'm going to leave it there, but it's just one of those things that we can always cut the budget, always, but there's going to be ramifications if we do. Okay, so the bottom line, projected revenues for FY-22 have been allocated to budget expenditures, and that's the contractual increases, healthcare increases, filling vacancies previously frozen, et cetera. Any additional revenues that come in during the year typically result in year-end surplus. Now again, we went through this, I think, with everybody for the last budget process. We survived -- our capital program survives on our year-end surplus. Those surpluses are really helping us out. And then the best thing about having those surpluses is that the rating agencies, they absolutely love that type of flexibility that's built into our budget. Every time they get in touch with us to reaffirm our triple AAA bond ratings, it's one of their main questions. What do you do when you have a problem like such as we had with the pandemic? And we said, we can -- there's fallbacks. There's fallbacks built into the budget. Now, we've wiped out a bunch of those fallbacks. We have to build them back up again. So, that's where we stand at this point. Now, just to give you an idea of what we're facing in capital beyond the referendum, these -- this is a list of projects over \$1.5 million. Yeah, there's many projects under \$1.5 million, including the new one with just now is building out Bob's Burgers. That's another 5 to \$700,000 that we have to, you know, sort of run around and try to find money for. So, look at the unfunded need is \$103 million. That's on top of the referendum. So, just keep in mind when you want to direct funds to different things or to one specific thing, you are taking funds from somewhere else. So, it just -- keep it in mind. It is your prerogative and we fully respect that, so let's not take this as a negative from us.

But just we want you to keep in mind that there's many, many things that we have to fund, and we can't keep going out to debt for all of them.

Mayor Lago: Did we relocate funds from City Hall restoration or that's what we've always had, available funds, \$51,000?

Finance Director Gomez: There were some...

Assistant Finance Director Kleiman: We had...

Finance Director Gomez: Yeah.

Assistant Finance Director Kleiman: So, we had originally -- we were throwing money into that project. And then we used all the money that was available for the 427, for the general fund portion of that, as well as some of the money went over to the Public Safety building because of all the unknowns that were going on with that. So, right now, it is not funded.

City Manager Iglesias: 47 percent of 427, Mayor, came from the enterprise fund from the Building Department.

Assistant Finance Director Kleiman: Right.

City Manager Iglesias: The 53 percent came from the general fund.

Assistant Finance Director Kleiman: Right.

City Manager Iglesias: Because there are certain things that we cannot use the enterprise fund for, only the building side.

Assistant Finance Director Kleiman: Right. And the City Hall restoration project is the City Hall Complex project, and 427 is a piece of that. So, the monies that were in there were not for anything specific. They were there for any part of the complex.

Mayor Lago: Okay.

Assistant Finance Director Kleiman: Okay. Okay, now this is a visual. Okay, if you go back to the time -- right? -- with the great recession, you can see that if you look at the numbers, the line chart is the operating budget. The blue bars, that's the head count. You can see where we were back 12 years ago. Okay, so we were rich in staff. We have cut that staff. Now, yes, the operating budget has gone up, and so has the staffing, but it's there for particular purposes. Every reason -- every person that is hired into the City now is there for a reason, and we're watching very, very closely. There was no process in place back then for filling -- people just submitted a refill -- backfill and they filled it. They filled the positions. We do not do that. It goes through HR; it goes through Budget. It has to pass Diana's look, and then it has to go to the City Manager, and actually, also, Assistant City Manager first for his departments. So, there's everyone looking at a backfill before we decide to rehire a position.

City Manager Iglesias: And nothing is approved right now without Finance. We spend a great deal of time -- a great deal of additional time on the budget to look for every single item. Every single expenditure is really accounted for.

Assistant Finance Director Kleiman: Right.

City Manager Iglesias: And I think that that's why we are -- I believe that we went through this pandemic so well because we are lean and mean.

Mayor Lago: So, two or three slides I want to go back to. Because if I wasn't concerned before, I'm very concerned now. The slide that talks about three to four million comes in every year, and this is what we spend on it. Right here. If we are dependent on three or four million dollars coming in every single year, and if we don't hit that benchmark we won't be able to fund union contract negotiated costs, increased escalations, budget process, this is why I said from the beginning when I started here as Mayor, I know it was very difficult -- we're in the middle of a pandemic -- that we needed to cut back on budget, 5 percent, 4 percent, 3 percent, and figure it out. That was never delivered upon. That's one of my things on my strategic plan that I'll be mentioning in April. To say that next year we're not going to deliver on seven or eight million -- 7 or 8 percent increase in regards to property values, I would be stunned if that's not going to happen. What we need to do is what I've said before. We need to tighten our belt. And if we're going to do something like that, we need to allocate that increase in funds because of property value increases and say we're going to allocate it towards doing these projects, but that's a reoccurring revenue every single year. We just can't take that fund and drop it into the general fund and use it to fund all the other additional needs that we have. They're viable needs, they're real needs. , I understand that, but I just don't feel comfortable with a GOB bond of that magnitude because when we look at the numbers -- I'm going to go to the next slide, and I'm going to tell you why I don't feel comfortable. So, if you're telling me that if we don't have property values -- have an additional three to four million dollars a year in increased property values, I'm very concerned about that. That number -- that -- the fact that I have to produce -- the City has to produce three or four million dollars in increased property values a year just to cover the bare minimum of increases makes me nervous. I would expect that we would be a little bit leaner than that.

Assistant Finance Director Kleiman: But actually...

Mayor Lago: So, that's one thing.

Assistant Finance Director Kleiman: Okay.

Mayor Lago: That's one. Go ahead, of course.

Assistant Finance Director Kleiman: Let me respond to that. So...

City Manager Iglesias: Mayor, let me say that we've been operating lean and mean.

Mayor Lago: I know we have.

City Manager Iglesias: We're operating -- head count is, I mean, looked at tremendously. Every item has been looked at tremendously. So, if you look at our operating budget based on what we're spending and on head count, it's there. It's there. We've tried to be as efficient as possible, and I think that's why I think we weathered the storm as well as we did.

Mayor Lago: Okay. But my concern is -- because, I mean, it's here. This is your slide. It's not my slide, your slide. It says if we don't have a three to four million dollar property increase on a yearly basis, we can't fund -- or that's where the money goes.

City Manager Iglesias: Mayor, we have a 25 percent reserve, as you know. We have probably seven to eight million dollar additional pension fund that we're trying...

Mayor Lago: A hundred percent.

City Manager Iglesias: To play catchup, so that is the \$4 million. It's actually \$28 million. So, we have a lot of things that we're playing catchup on.

Mayor Lago: That \$7 million that we put into the additional pension that nobody else puts into it and we put it in because we want to pay down the unfunded liability that we never get credit for from the unions. And at the end of the day, that's why I put on the record, but again, I...

City Manager Iglesias: And once we pay that, it'll be a different perspective. But we are -- Mayor, we go from \$4 million to \$28 million.

Mayor Lago: Mr. Manager...

City Manager Iglesias: It's huge.

Mayor Lago: Nobody on this Commission is going to see that paid off, okay? Nobody, nobody. Okay, let's be honest with ourselves. And that's going to come back here one day, God willing, if the economy keeps going perfect the way it's been going for the last 10 years, we know there's never perfection, and I understand smoothing over five years. I'm not -- you know, I'm not a novice anymore in regards to the pensions, but at the end of day, at least anyone sitting on this Commission is not going to see that pension up to 95 percent unless everything keeps going perfect for the next seven or eight years, and we both know that's not going to happen. Look at the stock market. Look where we're at -- look at the situations we're dealing with right now. This year, we're going to see massive losses, potentially.

City Manager Iglesias: Mayor, so we've always looked at -- maybe I've always looked at from eight -- from nine to thirteen years because that's...

Mayor Lago: And we're paying -- right now, we're paying for what they say in Cuba, *los platos rotos*. We are -- we're paying for the broken plates, and we're making -- and we're tightening our belt to the tune of \$7 million a year, which is a significant, significant sacrifice which could be

used for a lot of the things that we want to use, parks, the, you know, recreation, sidewalks. But we're paying it into the unfunded liability to pay it down as quickly as possible.

City Manager Iglesias: You're absolutely correct.

Mayor Lago: I got it.

City Manager Iglesias: A very important number is that 28 million...

Mayor Lago: I understand.

City Manager Iglesias: If we were at 95 percent, that number would be four million. We'd have \$24 million...

Mayor Lago: I understand.

City Manager Iglesias: Of additional funding. We could pay off the Public Safety building in two and a half years.

Mayor Lago: My goal when I brought up the issues was, we lost \$8 million last year, and we lost 12 the year before. Am I correct? About \$20 million? Is that correct, yes, or no?

Finance Director Gomez: So, it wasn't loss revenue per se.

Mayor Lago: It didn't come in.

Finance Director Gomez: It was a budget shortfall to balance the budget.

Mayor Lago: Okay, so any way we can...

Finance Director Gomez: So, it could have been an increase in expenditures.

Mayor Lago: You can spin it any way you want. That was parking revenue that did not come in.

Finance Director Gomez: It was not complete -- it was not only parking revenue didn't come in.

Mayor Lago: What else was it?

Finance Director Gomez: It was all the things that came -- that we talked about.

Assistant Finance Director Kleiman: The revenues, franchise fees, utility fees.

Mayor Lago: So, if we survived without that, those 12 million one year and 8 million the other, why can't we continue to tighten our belt? Why do we have to go back and just --? Why can't we put that money aside, average -- let's say between 12 and 8, you average 10 million. Why can we not put that \$10 million aside and say we're going to put it into a piggybank along with whatever...

City Manager Iglesias: Mayor...

Mayor Lago: Additional tax revenue -- along with whatever additional tax revenue that we receive because of increased taxes. We put it aside, and we use it as a portion to fund what we're interested in doing now.

City Manager Iglesias: Mayor, if we weren't running as tight as we would, we could do that. But we are -- but we -- how long can we run on inertia? And that's the issue. We have been very fiscally sound and fiscally conservative, and so inertia just takes you so far. And so, if we -- we

do have inflationary issues. We do have a number of issues. And you know, I hope we don't get penalized for being efficient.

Mayor Lago: Listen, I always want to be efficient. If I may, Commissioner Fors, just one last comment. Could we go back to the slide please, the other one before? I want to -- keep going. I want to go to where it shows what people are going to be paying on a monthly basis -- or on a yearly basis.

Finance Director Gomez: Oh, no. That's not in this presentation. That would be in the -- if they can put up the other presentation on the...

Mayor Lago: Thank you.

Finance Director Gomez: The parks presentation.

Commissioner Fors: While they're putting that up, I was just going to add that when you run that lean and mean and you want to do a big project, you probably have to use debt, right?

Assistant Finance Director Kleiman: Well, yes and no. That's the -- the way that we've done the budget process that most cities don't have is that we take all of our surpluses, and we create a fund in the capital fund to cover things. We always have some contingency set aside for emergencies, and then, as each year closes, we apply those surpluses to the capital. And we come to the Commission in June and...

Commissioner Fors: Putting them on the matrix you mean.

City Manager Iglesias: Yes, but...

Commissioner Fors: Putting them on the matrix.

City Manager Iglesias: But Commissioner, to answer your question, large projects, yes. The answer is yes.

Mayor Lago: So...

Assistant Finance Director Kleiman: To some degree, but we're lucky like Garage 7, the Minora garage, no debt.

City Manager Iglesias: So, we can do a few here and there, but large projects, such as Public Safety building, and some of the -- and Garage 1, City Hall, and things like -- they start accumulating, and we do have to go out for debt. We can't handle multiple major projects without going out to debt. And I think that's -- you know, we don't have an infrastructure fund.

Mayor Lago: Can you put the --? I want to...

Finance Director Gomez: The full -- I was going to go into the full one.

Mayor Lago: Yeah, the one that shows what the residents would pay depending on their property value.

Finance Director Gomez: Right. It's coming. This is very slow to click between slides. So, this is the full program, the full 160. This is what residents would pay to fund the full 160 program.

Mayor Lago: So, somebody's home is between a value of, let's say, 750,000 and a million would pay \$192,000, correct?

Finance Director Gomez: I calculated at the million dollar rate.

Mayor Lago: At the million dollar rate. So, they would pay \$192 a year.

Finance Director Gomez: A year for the first year through the fourth year.

Mayor Lago: And then they would jump up to 460.

Finance Director Gomez: That's correct, after we took out the second...

Mayor Lago: It'll go to 559.

Finance Director Gomez: That's correct.

Mayor Lago: Then go to 703.

Finance Director Gomez: That's correct.

Mayor Lago: So, this is my point. This is the last comment I have to make. Think about what property values are at the present moment here in the City of Coral Gables. When you look at the slide that is shown to us every single year by the Finance Department, we talk about property values are on average -- correct me if I'm wrong; you guys are the experts -- 600 and something thousand dollars on average right now in the City.

Finance Director Gomez: (INAUDIBLE), yeah, right around 600.

Assistant Finance Director Kleiman: I would say seven. It's easily seven, yeah.

Mayor Lago: Seven hundred thousand, right?

Assistant Finance Director Kleiman: The average home.

Mayor Lago: 675, it was about \$700,000. If you look around the City of Coral Gables right now, that number's going to skyrocket next year when all the new numbers come in. You can't buy anything in Coral Gables for \$700,000. It's un -- it's not available. If anybody knows of a house for sale, I got my brother-in-law is looking one. I got a bunch of friends that are looking for a home in Coral Gables. You can't find anything for \$700,000, so let's be realistic. Most people are going to fall into the \$1 million and up category. If you're a person that's retired and you've lived in your home for 30 years, and your property value -- even if it's homesteaded -- has been creeping up over the last 30 years, there's a good chance that the valuation and what you're going to be paying is significant.

Finance Director Gomez: It is capped at 3 percent -- right? -- so if it's a homesteaded home, they can only -- their value can only increase up to 3 percent.

Mayor Lago: Thank you for that.

Commissioner Menendez: Is it based on sale price?

Finance Director Gomez: No, that's based on assessed value with the property appraiser.

Mayor Lago: But don't forget when you live in a house for 30 years, like a lot of people do, for example, my parents, and their property values have tripled and quadrupled, you know, that catches up really, really quickly, even if you are capped, the number...

Commissioner Anderson: Yeah, at 3 percent. They're somewhere between 2560 and 500 right now, most likely.

Mayor Lago: A lot of money.

Commissioner Anderson: On the assessable value.

Mayor Lago: That's a lot of money.

Commissioner Fors: And obviously, an increase in taxes to pay for the bond, obviously disregards any Save Your Homes cap, right?

Finance Director Gomez: No. So, whatever -- it's -- they -- it's calculated on the taxable assessed value, which the value that their normal property tax millage...

Commissioner Fors: Got it.

Finance Director Gomez: Is calculated off of. So, that same -- if the taxable assessed value is 250 for your purposes of your normal property taxes, the same exact value is used for this debt millage.

Assistant Finance Director Kleiman: I just want to clarify one thing. So, the assessed value is before your exemptions. The taxable value is less your exemptions. So, if you have \$700,000 home is assessed, once you take off \$50,000...

Commissioner Anderson: Right.

Assistant Finance Director Kleiman: The taxable value is 650.

Commissioner Anderson: Well, that's the number I'm talking about.

Assistant Finance Director Kleiman: Right, right. I just want to make sure because everyone thinks taxable or assessed, and they call them just values. That's the real -- that's the property appraiser's view of the market. It's not necessarily the true market; it's their view of the market.

Mayor Lago: So, I don't know if my colleagues have anything else to say. I'm done. Mr. Clerk, do we have any...

City Clerk Urquia: Yes, sir.

Mayor Lago: Comments from...

City Clerk Urquia: Yes, sir.

Mayor Lago: The community?

City Clerk Urquia: So, the first speaker today is Mr. Pedro Morales.

Mayor Lago: Mr. Morales, the floor is yours. Good evening. Thank you.

Pedro Morales: Thank you, Mayor. My name is Pedro N. Morales, and I'm a resident of Coral Gables, 600 Biltmore Way. I just need about a minute and a half from you. I think the mere fact that we have a Community Recreation Master Plan speaks very well of the leadership of the City and how well it's run. Where -- this City reminds me very much of where we lived for a little bit over 12 years, up in the Chicago area, a little city called Lake Forest, Illinois. I'm very proud to be part of Coral Gables. I'm going to read this just to keep on time, Mayor Lago, okay? If indeed the City will be proposing about \$140 million referendum for our parks and recreation, many

residents would like you to spend some of this money in perhaps creating a much needed new park. I'm referring to a park that will unite about 2,500 residents, depending how you draw the lines of this neighborhood, materially improve the neighborhood, improve safety, provide a tree shade or canopy, and maximize parking. How about a new park called the Biltmore Way streetscape? I don't think I saw that on the list. Anyhow, we do not need another Miracle Mile type of layout there, but our needs are simple, much less expensive, and provide us with a neighborhood park. We're not talking about going to Barcelona and creating a Ramblas. What we're talking about here is the City Beautiful creating an opportunity for a neighborhood that's been -- that's very dense, to have a place to walk, recreate, unite, okay? Mayor Lago, you, and your staff have studied this for some time, years from what I've been told. And I got to say from knowing you for a little bit, I think you're a can-do type of guy, and you have a team here that is very much of let's get it done. With this in mind, will you lead this?

Mayor Lago: Listen, I think it's a great idea. The issue is funding. You just heard from our staff right now that the only way to get this done and do major projects is through a GOB fund.

Mr. Morales: Let me...

Mayor Lago: I tried to find ways to scour the budget, but somehow some way there's no funds available, so I tried everything.

Mr. Morales: Well, there are funds available for a lot of things. It's a question of prioritizing. And I think I've also mentioned to you that if you fund the trees, I'll personally volunteer to get some guys, and we'll dig three holes a week so you can plant live oaks there, okay?

Mayor Lago: I'd join you on that.

Mr. Morales: Listen, I really besiege all of you to consider that as a park that is well needed. I mean, I think we all agree to that. We're going to have a sunshine meeting on the Biltmore Way Streetscape. Thank you very much. Again, I'm just a resident. I want to make the City a little bit better, and the Biltmore Way Streetscape is an idea whose time has come. No more studies. You know, we're not talking about Ramblas. We're talking about some trees. We're talking about making it safer with some crosswalks, reducing the speed, my God, just putting lines for parking to maximize where people can park, you know. This is not brain surgery here. This can be done. And thank you for your consideration.

Unidentified Speaker: Thank you (INAUDIBLE).

Mr. Morales: I really mean that. Thank you.

Mayor Lago: Thank you. Thank you for your time.

Mr. Morales: You've been very good to us.

Commissioner Anderson: Thank you. Come by the...

Mr. Morales: Thank you, Mr. Iglesias.

Commissioner Anderson: Come by and see me on Friday.

Mr. Morales: We'll see you around planning whatever. We'll do that again.

Commissioner Anderson: Okay.

Mr. Morales: Thank you.

Mayor Lago: Thank you, sir. Mr. Clerk.

City Clerk Urquia: Next speaker is Mr. Gonzalo Sanabria.

Mayor Lago: Mr. Sanabria, nice to see you, sir. It's been some time. Good to hear you, sir.

Commissioner Anderson: It's getting heavy.

Gonzalo Sanabria: Mr. Mayor, excuse my throat. It's a little sore, but I'm glad to be here. Commissioner Rhonda Anderson and Commissioner Fors, Mayor Lago, Kirk Menendez, and Pete Iglesias, who approved my structural plans for my home 22 years ago, and he was in the basement back then, so I'm glad you're moving up, Peter. So, congratulations. Let me give you a little bit of background. I'm an economist. I've been in the Gables for 22 years. And my life has been half and half, half personal in terms of land use expert in real estate business, and also, the other half has been for community at the Miami-Dade County and State level. I served for 19 years in the Planning Board of Miami-Dade County, five years as the Chairman, and bulk of that was with the Parks Department and green areas. I also served in Miami-Dade County recently as board member of Parks and Recreation. I am a resident, 944 San Pedro Avenue. And there are some things that we'd like to comment to you. And I'd like to see some spark. I'd like to see some spark. No, it's about where you're going to squeeze a cent out of the budget. I want to see some ingenuity, and I'll tell you what I think we should look at and go into battle mode, Mr. Mayor, and everybody else here in this Commission. And I'll give you an example. Miami-Dade County Parks, what did they own right inside our boundaries? Matheson Hammock, Matheson Hammock inside our territory. Where are they getting money from? They're getting money from the marina. They get a lot of money from the marina. It's a source of revenue in a big way to the Parks Department of Miami-Dade County. Now, why isn't that our parks? You tell me, I don't know because it should be. That's something that we need to check out on that basis, but I'll tell you something else. We have

many miles of waterfront, many, many miles of waterfront in the City, and I'll give you one that is still virgin so to speak in the words that it hasn't been explored in a way that could create revenues, and that is Chapman Field. Chapman Field's just laying there being mowed with a couple of ballfields, but it's on the water. It's got waterfront access. It's got a nice little lagoon area, and I don't see any bright ideas forthcoming from here that that could be turned into a revenue. It could be turned into a revenue, people. We have assets that you can turn into revenues for the Parks Department earmarked for plans. Come up with a bond program and have a project on Chapman Field, and you're going to lay out this way and that way, and do this and do that, then get your bond, then you go for it. And then you build it, and there's no worries about squeezing out of the budget or increasing taxes. And these gentlemen don't have to sweat out how to squeeze one more penny for it. People, we can do it. I'd like to see that creativity come from all of the -- you're all very gifted and talented. And I'll leave you to be with those thoughts. Thank you.

Commissioner Menendez: Thank you.

Mayor Lago: Thank you, sir. Thank you for being here with us.

City Clerk Urquia: Mr. Mayor, the first speaker on Zoom is going to be Ms. Carolina Galindo (phonetic).

Mayor Lago: Ms. Galindo, the floor is yours. Good evening.

Carolina Galindo: Hello? Can you hear me?

Mayor Lago: Good evening. The floor is yours please.

Ms. C. Galindo: Sorry. Hello, can you hear me now?

Mayor Lago: Yes, ma'am.

Ms. C. Galindo: Hi. Good evening. My name is Carolina. I'm a resident of Coral Gables. I live on Valencia Avenue. And I'm here to speak about the park on Catalonia Avenue. I have two children, a one-and-a-half-year-old and a three-year-old who love, love going to that park. But currently, the biggest situation that we're having is it's not working out with the dogs. You know, one of the Commissioners earlier in the meeting around like 4:30 stated that the dogs are well-behaved and leashed, and to be honest, that's not a true statement. If you go every single day in the morning and in the afternoon, around like 5, 5:30, there's about six or eight dogs just running around unleashed. Oftentimes, there's a couple dogs that have grabbed my children's water bottles, toys. You know, I tell the owners, can you please leash their dogs. They do not care. And other than that, it's always -- there's always poop everywhere because people do not pick up after themselves, unfortunately. Whether they're chatting and they don't realize it, or they just don't care. And my children have ended up smeared in poop on several occasions. And I find it very sad that having this park so close to my house, a park that my children love to go to -- it's beautiful -- and it's so limiting. So, I would, you know, like to see if we can change that situation with the dogs. I know you guys enforce -- you know, you send the patrolling to come by every now and then, but that doesn't really -- that hasn't proven to work. It's happened several times throughout the year, and in the long run, it doesn't work.

Mayor Lago: Thank you.

Ms. C. Galindo: So, thank you.

Mayor Lago: No, thank you. Thank you for being with us.

Commissioner Menendez: Is she still on?

City Clerk Urquia: Yes.

Ms. C. Galindo: Yes, I'm here.

Commissioner Menendez: I don't know if you heard earlier, I -- in that discussion, our department director, he's going to come back to the Commission on a plan to separate the -- create an area just for the dogs so that the children and families can run and do their -- you know, play free of any concern of dogs, sort of, like you said, not on a leash for the safety of the kids. So, our department's going to come back with a plan on how to sort of resolve that issue, that problem, which you're not the only one who's concerned. You're not the only one who's expressed their frustration.

Commissioner Anderson: Parks is also looking at...

Ms. C. Galindo: Okay. Well, thank you very much.

Commissioner Anderson: Alternative locations.

Ms. C. Galindo: I appreciate it.

Mayor Lago: Mr. Clerk.

City Clerk Urquia: Next speaker is Aleida Galindo (phonetic).

(COMMENTS MADE OFF THE RECORD)

City Clerk Urquia: No, that was Carolina. It's a different person.

Mayor Lago: Mr. Clerk.

City Clerk Urquia: Yep.

Mayor Lago: We're done?

City Clerk Urquia: No.

Mayor Lago: Oh, okay, excuse me.

Mauricio Galindo: Hello. Hi.

Aleida Galindo: We have the same concern as Carolina. I take my grandchildren to the park, and it's a disaster. I go every time, and I'm the one -- the lady that goes with the green bags and put it over there so people don't step on the poo of the dogs. I'm the one who do that. I'm not going to pick up because it's not my dog and it's terrible. It's unhealthy. It's -- I don't know, it's...

Mr. Galindo: So, I live with my -- this is my mother. I live with her. My name is Mauricio (phonetic). I live on Catalonia Avenue, and we have the park pretty much right on the corner of...

Ms. A. Galindo: Street.

Mr. Galindo: Our street with (INAUDIBLE). And I think one of the Commissioners mentioned something about separating the park somehow. You know, I have concerns that, one, if it will be done correctly. And number two, I think that even if it is done, it could ruin the aesthetics of the park as well. I mean, I don't know how you guys are going to think about, you know, putting a fence in the middle of the park to separate what could be dogs and non-dogs' area. And you know, that quite frankly, doesn't aesthetically look good in a city as beautiful as Coral Gables. So, I think we also -- I think the main concern from, you know, us that live...

Commissioner Fors: Mr. Galindo, just to clarify because it sounds like folks may -- there may have been a miscommunication about what we are discussing right now.

Mayor Lago: Yep.

Commissioner Fors: What we're discussing right now is a bond referendum for parks at large. We discussed Catalonia Park earlier today. The good news is, is that this issue regarding leashed and unleashed dog parks is something that we decided to have a separate sunshine meeting for, which will be announced soon. But we discussed Catalonia Park earlier today, and you will have an entire meeting to discuss things like that, which will be announced and is forthcoming.

Ms. A. Galindo: You know, it shows that this started at 5, and I've been here since 3 o'clock, and you started before 5. That's why many people -- you know, they don't...

Commissioner Fors: Yeah, I know. I think somebody got confused because it was...

Ms. A. Galindo: Yeah.

Commissioner Fors: Catalonia Park was an item earlier. But...

Ms. A. Galindo: Okay.

Commissioner Menendez: And Mr. Galindo, I was -- Mr. Galindo, I think, Hernan, I responded a little while ago to your email with additional information, and I included my cellphone there. So, as you know, obviously, I'm in a Commission meeting, but if you want tomorrow, feel free to reach out to me. I'll be more than happy to follow up with a discussion with you and make sure that your

concerns are received, and we do the right thing by you and your family and all the other families, so don't worry about it.

Ms. A. Galindo: Thank you very much.

Mr. Galindo: Thank you very much.

Mayor Lago: Thank you.

Commissioner Fors: Thank you.

Mayor Lago: Have a wonderful evening.

City Clerk Urquia: Next speaker is Alex Policastro (phonetic).

Mayor Lago: Alex, good evening. The floor is yours.

Alex Policastro: Good evening. Can you hear me?

Mayor Lago: Yes, sir.

Mr. Policastro: Hi. Sorry, I was also confused. I was -- I've been waiting an hour and a half to talk about that park because I was told it started at 5. Folks, it's either a dog park or a people park. It's a small lot. You can't really split it halvesies, dogs on one side, kids on the other. There's not -- I mean, so I don't know. I hope you guys -- it's a beautiful park. It's got great shade. You know what, keep it open for the people and put the dogs somewhere else, you know. There's plenty of places where people could take their dogs. And anyways, that's my two cents. Thank you.

Mayor Lago: Thank you, Alex. I appreciate it.

City Clerk Urquia: And the last speaker, Mr. Mayor, is Ms. Maria Cruz.

Mayor Lago: Will you close the public comment?

City Clerk Urquia: Yes, sir.

Mayor Lago: Thank you, sir. Ms. Cruz, the floor is yours.

Maria Cruz: Good afternoon.

Mayor Lago: Good afternoon.

Ms. Cruz: Can you hear me?

Commissioner Menendez: Yes.

Mayor Lago: Yes, ma'am. The floor is yours.

Commissioner Menendez: Yes.

Mayor Lago: Ms. Cruz, we can hear you.

Ms. Cruz: You can hear me?

Mayor Lago: Yes, ma'am.

Ms. Cruz: Okay. Alright, good afternoon again. This item has been very enlightening. I wish I could say I'm on board for the referendum, but based on what I have seen today, I think we're a little off. I think we perhaps need to look at reality, and you know, let's put it aside until we can really do it. I think it'll be a disservice to start cutting back this and cutting back the other. I think you need to wait for the right time, and this is not the right time to get into that kind of debt. Thank you.

City Clerk Urquia: That's it, Mr. Mayor.

Mayor Lago: Thank you, Mr. Clerk. So, what is the will of the Commission?

Commissioner Menendez: Well, our department, they came back with what we requested, which was a top 10, I guess, 15 and 20. And I think based on the presentation -- which I have to give them credit, and Diane and Fred, it was a phenomenal presentation, very clear. I think on the high end, we have the 20 projects or the 20 items; on the low end, we have 10, and somewhere in the middle, I guess we have 15. I think we have to discuss where we're comfortable, if it's with the 10, the 20, or the 15, and let the voters, let the residents at the end decide if it's something they want to embrace or not. But I know Fred and his team will go around the City like they showed to talk to the community, answer questions. But I think we have an opportunity to present the -- our Coral Gables residents with something that will transform our community for generations. It's not today's kids, it's tomorrow's kids as well, and their kids. So, we could have one of the finest park systems in, I think, in the country, and that's something that leaves not a personal legacy, it leaves a community legacy for all of us to be proud of because we left something that families can enjoy for years and years, way past any of us being here. So, I would like it to go to the voter. And how it goes, like I said, if it's on the low end, the high end, or somewhere in the middle, I'm more than happy to discuss it with my colleagues.

Commissioner Fors: I'll be frank. I think it's a great vision that's been set forth with -- I think it's possible to have these world-class parks. I think we're the city to do something like this. But frankly speaking, I'm not mentally prepared to vote on it yet. I think I can get there. I think I can get there, but it's a big bond. There's still some uncertainties left out there for me in terms of what the next tax roll's going to look like. It's something that I'm even prepared to discuss again as soon as the next Commission meeting, but I'm simply not ready without digging into some of the things that were -- that Finance reviewed today, to make the decision today. I'm more than willing to potentially vote on it at the next Commission meeting, but it's a big, big bond, and it's a big goal, and an admirable one, and I think something that's possible, but I just need a little more time on it, personally.

Commissioner Menendez: Would you be comfortable, let's say, if they bring it back next Commission meeting for a vote, that they present the three options, and that we collectively choose which are the three options we feel that is best to present to our residents? Are you comfortable creating that structure?

Commissioner Fors: I'm comfortable with the three option structure, I am, without, you know, committing to voting in favor of any one of those specifically. I'm in favor of taking a look at the three options, approaching it that way, as opposed to all or nothing.

Mayor Lago: Commissioner Anderson.

Commissioner Anderson: I also would like to have more time to dig into the numbers as well. I mean, as the Mayor noted, there's properties that we all know are coming online, and we do have a lot of wants and needs from the community, Biltmore Way being one of them. So, I need to understand the interplay between the tug-of-war on the funds here as to whether, you know, this is going to advance all projects. And also, I'd like to hear more from the residents that are going

to be most affected by this, and these are the folks in the lower-income tiers that I'm concerned with.

Mayor Lago: Okay.

Commissioner Menendez: Is Vice Mayor Mena on?

City Clerk Urquia: No.

Commissioner Menendez: No?

City Clerk Urquia: No.

Mayor Lago: So, just a quick question, and maybe you don't have to answer me today. Maybe this is for Finance or for Legal. Can we put together a ballot questioning which is not just a yes or no, which basically would state something -- Are you in favor of the City not doing anything, the City spending \$90 million, the City spending \$120 million, the City spending \$160 million? Is that even a possibility in regards to a ballot question?

Parks and Recreation Director Couceyro: I have no clue.

City Attorney Ramos: JoLinda, are you on Zoom?

Mayor Lago: So, she can answer me in a memo.

City Attorney Ramos: Okay.

Mayor Lago: She can answer me in a memo. It's no big deal. I don't need to know -- I don't need that discussed today, but just get me an answer for that. And I want to be clear, and I'd like to have that in a memo, like in a -- in something sent not only to me, but to my colleagues, not waiting for the next meeting.

Parks and Recreation Director Couceyro: Sure.

Mayor Lago: I'm a no vote. I'm a no vote, and I'll tell you why. I'm a no vote because I'm concerned where we stand in regards to our 3 to \$4 million financial obligation every year. We're hoping that every single year we have an uptick in the property values. I see where we are headed economically, and I have concerns. We're in the middle of a war right now. Gas is over \$5. Inflation is over 7 percent. I have serious concerns, like Commissioner Anderson, Commissioner Fors, and Commissioner Menendez mentioned. And I know the Vice Mayor would say the same thing, so I'll lump him in the group too. You know, you're talking about a lot of people here that are on Social Security, a lot of people who, you know, an extra \$1,500 a year is a significant amount of money. So -- or an extra thousand or an extra 900. It's still money, and it still costs money. Do I believe that we need to move forward and potentially deliver on such an ambitious plan? 110 percent. I think what staff has done is incredible. I think what your staff has done is incredible. I commend you. I think what Commissioner Fors mentioned a few moments ago about coming to the next Commission meeting and having a real discussion, but I'm going to pull the trigger. That's like asking me to raise taxes. I'll take a pay cut before I raise taxes, okay, at the end of the day. To me, I just -- that's something that I -- we -- I'm for less government. I'm for less government, and I'm for less fees and less taxes. You've seen when we have the County, the County says that there's an impact fee -- excuse me, there's a waste fee that comes through. I vote no on that because I don't want that pass-through because we need to address certain things that we're not addressing here in the City, like the garbage and like -- with the issues that we are with the green matter, which is seven times more than any other city, and we know where that green matter is coming from, and it's a tune of millions and millions and millions of dollars that we just

don't want to get our hands around. But I commend the City. We just tackled cardboard, and we're going to save money with cardboard. And we're addressing, you know, piles that are not in front of properties, but are on the side property. So, we are making progress. I don't want to make it seem like it's doom and gloom. But right now, I just feel -- I'm not 100 percent comfortable in moving forward in \$100 million bond referendum, which to me, I need to digest it a little bit more. I need to have more conversations with my colleagues. I need to sit down with staff, and I need to understand more what the people want. And I know we'd obviously find that out in a referendum, but before I vote yes to even take it to a referendum, I need to feel 110 percent comfortable because I'm concerned about people who -- for example, a lot of people that live in the North Gables who live -- who have lived in an apartment for years and years and years, and now you're about to put on top of them a pretty significant amount that's owed. Many people are going to say, "Hey, Vince, listen, man, it's just a lunch. It's just a dinner." I understand that. Some people could see it that way, but at the end of the day, it's money that we're going to be encumbering somebody with for the next 10, 15, 20 years, and that's a very tough decision to make. So, I just want you to know, this is not an indictment on staff. You guys have done a wonderful job. I think that the vision here is something that will only increase the quality of life for our city. But I just want -- I need a little bit more time to think about this before I make such a decision.

Commissioner Menendez: So, question, if we bring it back next meeting, three options, the low end, the middle, the high end...

Mayor Lago: Sure.

Commissioner Menendez: For us to discuss and...

Mayor Lago: Yeah.

Commissioner Menendez: Come to a vote one way or the other, does that timeline --? Is it still within the timeline, if we do support one of the three options, to get it where it needs to be in terms of public -- you know, the notice and getting...?

Parks and Recreation Director Couceyro: It would be tight. I'm not going to lie. I mean, can I -- can we do it? Sure, we'll do it, but it's tight. It's tight. You already saw -- we would have to change that community meeting schedule, and you know, we probably would have to do -- our community input would have to be more of a -- our staff presenting, doing, you know, PowerPoints. We might not be able to utilize the services of a consultant because they would need their time to bring up their mockups and stuff. So, we might not have some of those materials...

City Manager Iglesias: Chair, I think...

Parks and Recreation Director Couceyro: But...

City Manager Iglesias: It would be difficult.

Parks and Recreation Director Couceyro: We could do it.

City Manager Iglesias: Very difficult to do a job properly.

Commissioner Anderson: If we just have a floor for the vote, percentage -- minimum percentage, what's the practice with other municipalities?

Mayor Lago: I'm not a fan of 50 plus 1. To me, that in such a...

Commissioner Anderson: No, not 50 (INAUDIBLE)...

Mayor Lago: In such a significant -- you know, we're looking for something that...

Commissioner Anderson: I'm thinking more like 60 to 70 percent. What is the practice on this?

Mayor Lago: I mean, I think that's something that we can explore. We can ask our City Attorney and staff to look into what other municipalities have done in the past and bring it back to us at the next Commission meeting.

Commissioner Anderson: So...

City Attorney Ramos: I don't know that there's...

Parks and Recreation Director Couceyro: Well, they don't set -- I mean, the ones that I've seen haven't set limits per se. They have functioned on 50 plus 1, and some have been very close. And we presented this in one of our presentations a few times back.

Commissioner Anderson: If you don't mind just...

Parks and Recreation Director Couceyro: Some were bigger.

Commissioner Anderson: Emailing it to us before...

Parks and Recreation Director Couceyro: Sure.

Commissioner Anderson: The Commission meeting so we can digest it...

Parks and Recreation Director Couceyro: So, I can show...

Commissioner Anderson: Ahead of time.

Parks and Recreation Director Couceyro: There's a few that have come out. Some have been very wide, 70-30. Some have been...

City Attorney Ramos: And we'll ask counsel also...

Parks and Recreation Director Couceyro: 53-47 kind of thing.

City Attorney Ramos: If there's a threshold requirement.

Commissioner Anderson: I'm sorry.

City Attorney Ramos: We'll also ask counsel if there's a threshold requirement.

Commissioner Anderson: Okay.

Mayor Lago: So, without any -- is there any further comment?

Parks and Recreation Director Couceyro: Other than...

Commissioner Menendez: Call the question.

Parks and Recreation Director Couceyro: Other than that...

Commissioner Menendez: And so, the next meeting, we're not going to go through the same presentation. It'll basically...

Parks and Recreation Director Couceyro: That's what I was going to ask. What would you like to see from us, anything different?

Mayor Lago: From you, just the research and request to what Commissioner Anderson just requested...

Parks and Recreation Director Couceyro: Right.

Mayor Lago: Sent to us.

Parks and Recreation Director Couceyro: Can I also ask --? I have the priorities, the 10, 5 and...

Commissioner Anderson: Right.

Parks and Recreation Director Couceyro: 10, 5 and 5 more. I would, if possible, I'd like to send those to you separately, obviously...

Mayor Lago: Yes.

Parks and Recreation Director Couceyro: So, you can look at them before.

Commissioner Anderson: Right.

Parks and Recreation Director Couceyro: So, if we have to make adjustments, we can get ahead of it...

Mayor Lago: Yes.

Parks and Recreation Director Couceyro: And I can present them to you that day.

Mayor Lago: Okay.

Parks and Recreation Director Couceyro: Okay.

Commissioner Fors: For the next meeting, it's a discussion amongst the Commission.

Mayor Lago: Yep.

Parks and Recreation Director Couceyro: Okay.

Commissioner Menendez: And I asked...

Commissioner Fors: (INAUDIBLE) presentation.

Commissioner Menendez: Commissioner Fors, I know you had some questions about the numbers. Whatever questions you need answered if you could communicate with Fred and his team so that...

Parks and Recreation Director Couceyro: Yep.

Commissioner Menendez: We can go straight to the issues, try to resolve them, and like I said, they're going to -- we're going to have three options on the table, the low end, the middle, and the high end, and hopefully, we can get straight to the discussion and find a solution.

Commissioner Fors: Yeah. We'll have (INAUDIBLE).

City Manager Iglesias: Please send the Commissioners the -- and the Mayor, the PowerPoint presentation.

Parks and Recreation Director Couceyro: I will do it immediately.

City Manager Iglesias: So, they have all the information.

Parks and Recreation Director Couceyro: I will do it tomorrow. Absolutely.

Mayor Lago: Alright, thank you. There's no further questions or statements. Meeting adjourned.

Commissioner Anderson: Thank you.

Mayor Lago: Have a good night. Thank you.