



City of Coral Gables
CITY COMMISSION MEETING
October 22, 2024

ITEM TITLE:

A resolution of the City Commission of the City of Coral Gables, Florida establishing its intent to reimburse certain project costs incurred with proceeds of future tax-exempt financings; providing certain other matters in connection therewith; and providing an effective date.

BRIEF HISTORY:

The City of Coral Gables has determined that the need exists to construct various capital improvements, including the restoration of City Hall, the restoration of the Venetian facility, and other city-wide infrastructure improvement projects, specifically street resurfacing and new and replacement sidewalks (collectively, the "Project"). The City expects to finance such Projects with future tax-exempt financing. In order to commence the various Projects now and complete them in a timely manner, the City needs to start expending funds for the design and construction of the Projects. The total amount of debt to be incurred by the City to reimburse itself for expenditures paid with respect to the Project will not exceed \$59,000,000.

Pursuant to the Internal Revenue Service Code (the "Code") Section 1.150-2 of the Income Tax Regulations, the Code requires the City to declare its official intent to reimburse itself for any expenditures made for the construction of the Projects prior to the financing. Adoption of the attached reimbursement resolution will constitute "a declaration of official intent." After adoption of the reimbursement resolution, the City may reimburse itself for any expenditures which occurred 60 days prior to the adoption of the reimbursement resolution and forward.

ATTACHMENT(S):

1. Draft Resolution
2. Memo