



City of Coral Gables  
City Commission Meeting  
**March 29, 2022**

**ITEM TITLE:**

**Resolution.** A Resolution of the City Commission of the City of Coral Gables, Florida, authorizing the issuance, subject to the Bond Referendum herein provided for, of General Obligation Indebtedness in an Aggregate Principal Amount not to exceed \$60 Million for the City of Coral Gables, Florida, for providing funds to finance or refinance the construction, expansion, renovation and improvements of the Coral Gables War Memorial Youth Center and Phillips Park, payable from the full faith, credit, and ad valorem taxing power of the City; providing for and calling a Bond Referendum of the Qualified Electors of the City to be held on November 8, 2022; providing for Official Ballots; providing for Bond Referendum procedures; and providing for an effective date (Sponsored by Commissioner Menendez)

**BRIEF HISTORY:**

The City Commission has been discussing ways to fund certain improvements in accordance with the City's Community Recreation Master Plan and the War Memorial Youth Center Master Plan, both approved on September 28, 2021. In particular, the Commission would like to fund the construction, expansion, renovation and improvement of the Coral Gables War Memorial Youth Center and Phillips Park (collectively, the "Projects"). The Projects are required for the health, safety and welfare of the citizens of the City.

Via this resolution, the City Commission would like that the qualified electors (defined as "a person who has the right to vote in an election") of the City should make, through a bond referendum, the final decision determining whether to construct the Projects. And, the City Commission, pursuant to this resolution, determines that it serves a paramount public purpose that the Projects be constructed, expanded, renovated and improved and that it is in the best interest of the City to issue general obligation indebtedness to finance or refinance the costs of the Projects.

Additional funding is necessary to pay all or a part of the cost of the Projects and therefore it is necessary to issue the general obligation indebtedness of the City as hereinafter provided. For this reason, via this resolution, the City makes known its desire to issue notes, bonds or other forms of indebtedness in one or more series in an aggregate amount not to exceed \$60 Million Dollars (the "Bonds") pursuant to the terms of this resolution hereinafter to be adopted by the City Commission if the qualified electors of the City approve the bond referendum authorized herein. Said Bonds shall be payable from the full faith, credit and ad valorem taxing power of the City. The City Commission also adopts the specific language that will appear on the ballot.

**ATTACHMENT(S):**

- 1. Draft Resolution**