


# CITY OF CORAL GABLES

## --MEMORANDUM--



The City Beautiful

**TO:** Mayor and City Commission  
City Manager, Peter Iglesias  
Assistant City Manager, Eduardo Santamaria

**FROM:** Vice Mayor Vince Lago 

**DATE:** May 13, 2020

**SUBJECT:** Articles Referencing Financial Crisis as a Result of COVID-19

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During today's Budget Workshop, I clearly expressed my concerns regarding the allocation of additional funds towards Capital Improvement Projects for the upcoming 2020-2021 fiscal year. I believe we should be financial prudent during this time to avoid any adverse financial repercussions. The following are a few articles that outline how other municipalities across the U.S are responding to the financial impacts of COVID-19:

<https://www.google.com/amp/s/amp.miamiherald.com/news/coronavirus/article242400236.html>

<https://www.brookings.edu/blog/the-avenue/2020/03/31/when-will-your-city-feel-the-fiscal-impact-of-covid-19/>

<https://www.google.com/amp/s/www.curbed.com/platform/amp/2020/3/6/21163523/coronavirus-economic-impact-housing-market>

<https://www.remiamicbeach.com/citywide/miami-beach-expects-likely-revenue-losses-of-87-million-due-to-covid-19/>

<https://www.thedenverchannel.com/news/politics/colorado-faces-3-3-billion-hit-to-2020-21-budget-due-to-covid-19-analysts-forecast>

<https://www.google.com/amp/s/www.timescall.com/2020/05/12/coronavirus-impacts-projected-to-result-in-18-million-longmont-city-budget-shortfall/amp/>

<https://www.washingtonpost.com/business/2020/04/14/cities-budget-cuts-coronavirus/>

cc: City Attorney, Miriam Ramos