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August 14, 2019

VIA ELECTRONIC MAIL

Mrs. Miriam Soler Ramos, Esq., B.C.S.
City Attorney
City of Coral Gables
405 Biltmore Way, 2nd Floor
Coral Gables, FL 33134

Re: Ponce Park Tower / Block 29 Lots 10-20 (the "Receiving Site") / Transfer of Development Rights Approval to Proceed with Application

Dear Mrs. Ramos:

On behalf of RC Acquisitions LLC (the "Applicant"), we hereby submit this letter of intent in connection with our request for City Commission approval of the application for the Transfer of Development Rights described herein to the Receiving Site.

The TDRs that the Applicant is seeking to utilize were created as the result of the Dispute Resolution Agreement entered into between Mundomed, S.A., South High Cliff Corp., and the City of Coral Gables, dated May 2, 2017, recorded in Official Records Book 30586, at Page 3354, in the Official Records of Miami-Dade County, Florida, a copy of which is enclosed herewith (the "Agreement"). The Agreement did not involve a local historic landmark or a contributing property within a local historic district, thus no sending site review is required, as confirmed by City Staff. Rather, the Agreement involved certain real property which the City rezoned to a less intensive use. Pursuant to the Agreement, the owner of the property agreed not to oppose or challenge the rezoning in exchange for 50,000 square feet of TDRs which may be transferred to and utilized in any Commercial zoned areas of the City which do not abut and are not adjacent to either (i) South Dixie Highway or (ii) properties zoned SFR (Single Family Residential). Pursuant to the Agreement, the filing of the TDR application is subject to approval by the City Commission.

In accordance with paragraph 4 of the Agreement, since the Receiving Site is not located within the Central Business District or the North Ponce Mixed Use Corridor, the TDR application is subject to the discretion of the City Commission. In particular, "the filing of the TDR application being subject to the absolute discretion of the City Commission", and "[u]pon approval of the filing of the TDR application", the application shall proceed pursuant to Division 10 of Article 3 of the Coral Gables Zoning Code.

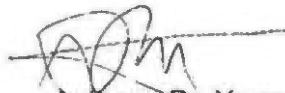
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Accordingly, we respectfully request that this item be scheduled on the August 27, 2019, City Commission agenda so that the TDR application may be approved to proceed. While, we do not want to prematurely evaluate the future application before it is even submitted, the following are some parameters envisioned for the project on the receiving site:

- Only 40,000 SF of the 50,000 SF of TDRs available pursuant to the Agreement are requested to be transferred
- According to the Agreement the TDRs can be converted from intensity to density at a rate of 1,000 SF of TDRs per unit. Negotiations are ongoing which may increase the building site, and thus while TDRs are all ultimately expected to be transferred for purposes of intensity (aka floor area), if there is a remainder of TDRs they will be converted to density (aka units) at a rate of 1,000 SF of TDRs per unit. This detail will be provided in the actual application and site plan.
- The project will be developed under MXD designation with residential, office and retail uses.
- Total number of residential units will be between 120 to 150 units.
- Design will be consistent with City code requirements for full Mediterranean bonus.
- The project will contain a midblock paseo through the building connecting Catalonia Ave. and Malaga Ave.
- The project will contain midblock vehicular drive through the building connecting Catalonia Ave. and Malaga Ave. for shared ride drop-off/pick-up within the property to avoid any traffic congestion associated with modern shared ride services prevalent in Downtown Coral Gables.
- The project will be pedestrian oriented with significant arcade and outdoor public space to create true sense of place. Further, the project will be designed to maximize place making between building arcades, open spaces and public transit corridor of Ponce de Leon Boulevard which connects to City of Coral Gables trolley bringing passengers between Miracle Mile and Metrorail Douglas Station.

Should you have any questions or require additional information, please do not hesitate to contact me at 305-350-2404. Thank you for your attention to this matter

Sincerely,


Anthony De Yurre

ADY