

NEW PUBLIC PARKING AND PUBLIC SPACES
FOR THE NEIGHBORS TO ENJOY!

Coral Gables City Center



City Proposal (RFP)
Approved by Commission

2013

Citizens Committee
Recommended CGCC

2016

City Commission
Voted for CGCC

2016

Final Commission Vote
Needed!!

Jan. 22nd 2019

Coral Gables City Center



City Garages 1 & 4 RFP

Coral Gables City Center provides the ideal solution for the four major City priorities:

OWNERSHIP STRUCTURE

- City maintains a controlling interest in both sites through Vertical Subdivision
- City owns 620 dedicated public spaces
- Increased simplicity and flexibility over Condominium Act joint ownership structure

 **STAFF
RECOMMENDED**

PARKING COUNT

- 940 publicly available spaces nights, weekends – when demand at these locations is highest
- Minimum of 620 spaces for public during weekdays
- Safe, covered, lit spaces replace 50+ year old, functionally obsolete garages.

 **STAFF
RECOMMENDED**

ECONOMICS


- CGCC plan is financially superior to City Build scenario as modeled by Staff
- CGCC plan has zero out-of-pocket for City; avoids any capital costs
- Avoids ~\$1.7M annual debt service needed for City Build
- City receives new Paseos and alley improvements as added benefit (\$7M value)
- New AAA office and luxury residences in heart of CBD = 1,000 new shoppers and diners downtown every day.
- Staff estimates office brings 400 new high-paying jobs to CBD

 **STAFF
RECOMMENDED**

MASSING

- 4.375 FAR per code
- Heights of 177' & 163' are below 190' by-right limit
- No encroachment into Andalusia Ave.
- Classic & timeless Mediterranean Revival architecture worthy of The City Beautiful

 **STAFF
RECOMMENDED**

Coral Gables City Center (CGCC)  Coral Gables City Garages

BENEFITS TO THE CITY OVER 30 YEARS IN REAL VERIFIABLE NUMBERS

\$21.7M Paid by Developer	+	\$7M Paid by Developer	+	\$.5M Paid by Developer	+	\$1.5M Paid by Developer	+	\$51.3M Paid by Developer	+	\$46.2M Income to City	+	\$4.3 M
New Public Parking Garages 620 daytime spaces (@\$35k/spaces)		Two (2) new Covered Paseos (G1 & G4)		Alley Improvements (G1 & G4)		Free Construction Management		In NEW City Tax Revenue		City Parking Revenue from 620 daytime spaces (\$1.54M x 30 yrs)		Value of City Parking from 320 private spaces Evening/Weekends at Peak Demand *

= \$132.5 MILLION NET CASH BENEFIT to City Taxpayers

Coral Gables City Garages

“CITY BUILD” ALTERNATIVE OVER 30 YEARS IN REAL, VERIFIABLE NUMBERS

750 Car Garage - (City Staff Estimates)

(\$27M)	(\$27M)	(\$3.5M)	(\$0.3M)	(\$1.5M)	(\$51.3M)	\$46.2M	\$21.2M
Garage Cost to Taxpayers (750 @ \$25.7K/space)	Interest Cost \$29.8M @ 4.1% @30yrs amort.	Only one (1) new Paseo Cost	Alley Cost*	Construction Mgmt	Lost City Tax Revenue	Parking Revenue (\$1.54M x 30yrs)	Retail rental revenue (\$707K x 30 yrs)

= (\$43.2 Million) NET CASH COST to City Taxpayers

\$132.5 Million TOTAL BENEFIT to the City & Tax Payers

vs. (\$43.2 Million Cost + Debt if City Builds Own Garage)

A “YES” Vote is Worth \$175.7 Million to Gables Taxpayers

Coral Gables City Center (CGCC) Coral Gables City Garages

BENEFITS TO THE CITY OVER 30 YEARS IN REAL VERIFIABLE NUMBERS

\$21.7M Paid by Developer	+	\$7M Paid by Developer	+	\$0.5M Paid by Developer	+	\$1.5M Paid by Developer	+	\$51.3M Paid by Developer	+	\$46.2M Income to City	+	\$4.3 M
New Public Parking Garages 620 daytime spaces (@\$35k/spaces)		Two (2) new Covered Paseos (G1 & G4)		Alley Improvements (G1 & G4)		Free Construction Management		In NEW City Tax Revenue		City Parking Revenue from 620 daytime spaces (\$1.54M x 30 yrs)		Value of City Parking from 320 private spaces Evening/Weekends at Peak Demand *

= \$132.5 MILLION NET CASH BENEFIT to City Taxpayers

Here's what the City Gets:

- **TWO STATE-OF-THE-ART NEW CITY OWNED PARKING GARAGES** with 620 spaces, plus 940 total Evening/Weekend spaces for public
- **ZERO Capital Investment** from City
- **ZERO Debt or Bonds** from City
- **DRAMATIC INCREASE in Public Parking:** 50% increase in daytime + 235% increase in evening + weekend effective parking = 940 spaces
- **MAJOR ECONOMIC IMPACT of 1,000+ new Shoppers and Diners on Miracle Mile Every Day** (350 Corporate Employees+ 700 Residents)
- **COVERED PASEOS** connections and new Alleys converted to Service Courtyards with hidden dumpsters
- **REDUCED TRAFFIC 25% (est.)** from LIVE+WORK+PLAY & Smart Garages with modern Wayfinding signage & App (traffic studies)
- **PRO-GREEN ENVIRONMENTAL PLAN** & REDUCED Carbon Emissions @Walkable Downtown Plan (less cars & trips per person)
- **WORLD CLASS Architecture** worthy of Coral Gables
- **Management-Professional Class AAA**
- **NO CONSTRUCTION RISK to the City – Assumed by Developer**
- **DEVELOPER-Award Winning, Proven, Class AAA**
- **Developer –** Receives minimal return of 6.42%, necessary to make project financeable

IMMEDIATE SOLUTION to City need, with **LOWER (164' & 178') buildings than approved (190.5' height)** by City Land Use Plan & City RFP, and in full compliance with City RFP, as approved by City Commission (190.5') in 2013, recommended by City Citizens Review Board 2016 (190.5') and unanimously awarded by City Commission 2016 (190.5').

*Value of addl. 320 evening & weekend spaces @ peak demand (8PM) at City Staff Estimate = \$4.280 million

Coral Gables City Garages

“CITY BUILD” ALTERNATIVE OVER 30 YEARS IN REAL, VERIFIABLE NUMBERS

750 Car Garage - (City Staff Estimates)

(\$27M)	(\$27M)	(\$3.5M)	(\$.3M)	(\$1.5M)	(\$51.3M)	\$46.2M	\$21.2M
Garage Cost to Taxpayers (750 @ \$25.7K/space)	Interest Cost \$29.8M @ 4.1% @30yrs amort.	Only one (1) new Paseo Cost	Alley Cost*	Construction Mgmt	Lost City Tax Revenue	Parking Revenue (\$1.54M x 30yrs)	Retail rental revenue (\$707K x 30 yrs)

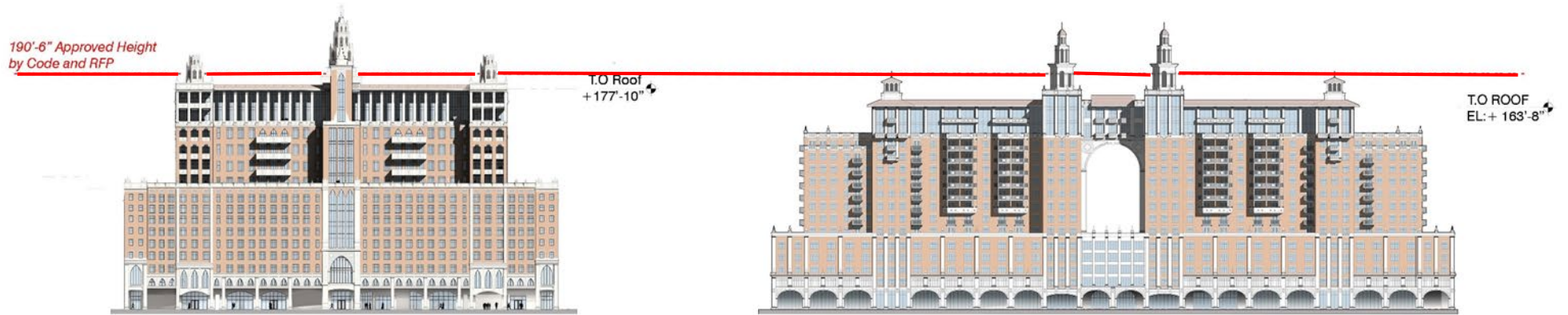
= (\$43.2 Million) NET CASH COST to City Taxpayers

- **CITY GETS NEW PUBLIC GARAGE**
- **\$59.3 Million Capital Investment** from City (\$27M + \$27M + \$3.5M + \$.3M + \$1.5M)
- **\$29.8 Million DEBT** or Bonds from City **
- **\$61 Million in Lost Taxes** to City over 30 years (Independent Economic Study)
- **\$6.7 Million LOSS** of est. **190 FREE parking spaces** for Public during Peak Demand at Night/Weekends (940-750 = 190 spaces x \$35K/space = \$6.65 Million)
- **ANNUAL CASH FLOW TO CITY** \$1.8 Million less than CGCC **
- **LOST ECONOMIC IMPACT** on Miracle Mile (**loss of 1,000+ shoppers/day**) \$\$\$???
- **INCREASED TRAFFIC/INCREASED CARBON EMISSIONS- NO LIVE +WORK+PLAY**
- **ANTI-GREEN ENVIRONMENTAL Plan @ NO Walkable Downtown Plan** (More cars and trips per person)
- **POOR City Planning** by No Live + Work +Play
- **No Paseo for G4** Block (behind California Pizza Kitchen) damages all restaurants and retailers in 200 block of Miracle Mile
- **No Alley Improvements behind G4** (behind California Pizza Kitchen)
- **Architecture – Cheap precast construction** (\$25,700/space)
- **City Assumes Full Construction Risk** \$\$\$???
- **Developer???** Cost of Developer or City Staff Unknown \$\$\$??
- **Timetable: 3-20 years to build???** **When? Ever?**

SHOULD CITY BUILD A CITY PARK ON G4?

\$68.9 MILLION CITY G4 PARK?! - Cost to Taxpayers (\$43.2M City Build Garage CASH COST **+ \$18.3M** value of G4 land **+ \$3.9 M** lost parking/evening weekend revenue (\$225K/yr x 58% = \$130K/yr x 30 yrs)) **+ \$3.5M** to add G4 paseo, = \$68.9 Million (not including cost to build & maintain park over 30 years!)

* \$.25M = \$.3M **City Estimates



G1 - 9 LEVEL PODIUM WITH 8 LEVELS OF PARKING

G4 - 5 LEVEL PODIUM WITH 4 LEVELS OF PARKING

Zero Increment / 940 Night and Weekend Public Spaces / 620 Weekday Public Spaces



Google Earth