

CITY OF CORAL GABLES, FLORIDA

ORDINANCE NO. 2026-14

AN ORDINANCE OF THE CITY COMMISSION AMENDING ORDINANCE NO. 2022-32, AS AMENDED, WHICH APPROVED A PLANNED AREA DEVELOPMENT FOR THE PROPERTY KNOWN AS “REGENCY PARC” AND LEGALLY DESCRIBED AS LOTS 1-12 AND LOTS 35-46, INCLUDING THE PUBLIC ALLEYWAY LYING IN BETWEEN, BLOCK 10 AND LOTS 1-4, BLOCK 15, CORAL GABLES CRAFTS SECTION (290, 272, 250, 244 VALENCIA AVENUE, 247, 297 ALMERIA AVENUE, AND 2701 SALZEDO STREET), CORAL GABLES, FLORIDA, TO ALLOW FOR THE ISSUANCE OF A TEMPORARY CERTIFICATE OF OCCUPANCY PRIOR TO COMPLETION AND CONVEYANCE OF THE PUBLIC PARK TO THE CITY, SUBJECT TO THE TERMS AND CONDITIONS OF A PERFORMANCE SECURITY AGREEMENT, INCLUDING DELIVERY OF SECURITY AND ESCROW OF THE DEED, AS APPROVED BY THE CITY MANAGER CITY ATTORNEY.

WHEREAS, pursuant to Ordinance No. 2022-32 and Resolution No. 2022-170 the City approved a multi-family mixed use project known as “Regency Parc” (the “Project”) owned by Regency Parc, LLC (“Regency”) as a Planned Area Development requiring, *inter alia*, the conveyance of the lot located at 2701 Salzedo Street (the “Park”) as a public park prior to the issuance of the first Temporary Certificate of Occupancy (“TCO”) for the Project; and

WHEREAS, Regency has submitted a request to amend Ordinance No. 2022-32 and Resolution No. 2022-170 to allow for issuance of the TCO prior to completion and conveyance of the Park while providing security in a form acceptable to the City Manager and City Attorney, including an irrevocable letter of credit, performance bond, cash escrow, or other security acceptable to the City, in the amount of \$622,000 to secure completion of the Park and related public park obligations, and escrowing the deed to 2701 Salzedo Street in accordance with the Performance Security Agreement attached as “Exhibit A”; and

WHEREAS, pursuant to discussions among Regency and City staff, the Park design has been further refined and Regency and City staff have agreed on the estimated construction cost of \$622,000; and

WHEREAS, pursuant to Regency’s request, Regency will be delivering security in the amount of \$622,000 and escrowing the deed to 2701 Salzedo Street with the City to guarantee completion of the public park obligation; and

WHEREAS, the City Commission has reviewed Regency’s request and approves the amendment of Ordinance No. 2022-32 to allow for the issuance of the temporary certificate of occupancy provided that Regency executes and complies with the Performance Security Agreement, delivers security in the amount of \$622,000 in a form acceptable to the City

Manager and City Attorney, and escrows the deed to 2701 Salzedo Street with the City to secure completion of the public park obligation;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing “WHEREAS” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption the hereof.

SECTION 2. That the City Commission authorizes the City Manager, in consultation with the City Attorney, to approve, execute, and accept a Performance Security Agreement and related security in the amount of \$622,000 in a form acceptable to the City Manager and City Attorney, which security may include an irrevocable letter of credit, performance bond, cash escrow, or other security acceptable to the City, together with the escrow of the deed to 2701 Salzedo Street with the City, consistent with the Commission’s intent, to allow for the issuance of the temporary certificate of occupancy.

SECTION 3. That Ordinance No. 2022-32 is amended to allow for the completion and conveyance to the City of the Park within one year after the issuance of the Temporary Certificate of Occupancy, subject to any extensions granted by the City Manager in accordance with the Performance Security Agreement, and subject to the delivery of security and escrow of the deed as set forth therein. Accordingly, Attachment A of Ordinance No. 2022-32 is amended as follows:

Section 1(vii) is replaced in its entirety as follows:

10,000 sq. ft. public park to be developed by the applicant in accordance with design plans approved by the City and shall be donated to the City by a conveyance deed in fee simple; provided, however, that the deed to the property located at 2701 Salzedo Street shall be escrowed with the City in accordance with the Performance Security Agreement until the Public Park Obligation has been completed, at which time the deed shall be recorded and the property conveyed to the City.

Section 5(f) is replaced in its entirety as follows:

f. **Public Park.** Prior to the issuance of a Temporary Certificate of Occupancy, Applicant shall execute and comply with a Performance Security Agreement and deliver security in a form acceptable to the City Manager and City Attorney, which may include an irrevocable letter of credit, performance bond, cash escrow, or other security acceptable to the City, in the amount of \$622,000 to guarantee the development and construction of improvements at the 10,000 square foot public park at the corner of Almeria Avenue and Salzedo Street (2701 Salzedo Street) pursuant to a design approved by the City, as well as the conveyance of the Public Park to the City, and shall escrow the deed to 2701 Salzedo Street with the City as provided in the Performance Security Agreement.

Section 6(c) is inserted:

c. Completion and Conveyance of Public Park. In accordance with the terms of the Performance Security Agreement, the 10,000 square foot public park at the corner of Almeria Avenue and Salzedo Street (2701 Salzedo Street) shall be completed and the deed shall be recorded and the property conveyed to the City within one year after the issuance of the Temporary Certificate of Occupancy, subject to any extensions of such deadline granted by the City Manager if Applicant demonstrates, to the City Manager's satisfaction, that it is working diligently and in good faith to complete the Public Park Obligation. In the event Applicant fails to complete the Public Park Obligation within the required time, the security and escrowed deed shall be due to the City and the City may make demand for disbursement of the security and exercise any remedies available under the Performance Security Agreement.

SECTION 4. All other provisions of Ordinance No. 2022-32 remain unchanged and in full force and effect.

SECTION 5. That the City Commission authorizes the City Manager and the City Attorney to approve an amended restrictive covenant and any related instruments or documentation consistent with the amended conditions approved in this Ordinance, if necessary.

SECTION 6. All ordinances or parts of ordinances that are inconsistent or in conflict with the provisions of this Ordinance are repealed.

SECTION 7. If any section, clause, sentence or phrase of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, then said holding shall not affect the validity of the remaining portions of this Ordinance.

SECTION 8. That this Ordinance shall become effective immediately upon its passage and adoption herein.

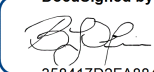
PASSED AND ADOPTED THIS FIFTH DAY OF MAY, A.D., 2026.
(Moved: Anderson Seconded: Lara)
(Yeas: Castro, Fernandez, Lara, Anderson, Lago)
(Unanimous: 5-0 Vote)
(Agenda Item: E-2)

APPROVED:

DocuSigned by:

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VINCE LAGO
MAYOR

ATTEST:

DocuSigned by:

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BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

DocuSigned by:

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CRISTINA M. SUÁREZ
CITY ATTORNEY

PERFORMANCE SECURITY AGREEMENT

This Performance Security Agreement (this “*Agreement*”) is made as of _____, 2026 by and among **REGENCY PARC, LLC**, a Florida limited liability company (“*Developer*”) and **CITY OF CORAL GABLES** (“*City*”), a Florida municipal corporation and _____ (“*Escrow Agent*”).

Recitals

- A. The City approved Developer’s multi-family, mixed use project known as Regency Parc (the “Project”) in June, 2022 pursuant to Ordinance No. 2022-32 (the “Ordinance”) and Resolution No. 2022-170 (the “Resolution”).
- B. Pursuant to the Conditions of Approval attached as Attachment “A” to the Ordinance, and the Resolution, prior to issuance of the Temporary Certificate of Occupancy (“TCO”), Developer is required to develop and convey a municipal park on the property located at 2701 Salzedo Street (the “Public Park Obligation”).
- C. Developer has requested an amendment to the Ordinance and Resolution to allow for the issuance of the TCO prior to full completion and conveyance of the municipal park, to be satisfied pursuant to the terms of this Agreement, and the City approved the request on _____ pursuant to Ordinance No. _____ and Resolution No. _____.
- D. Developer has agreed to provide an irrevocable letter of credit, performance bond, cash escrow, or other security acceptable to the City, required to complete the Public Park Obligation.

Terms and Conditions

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged the parties hereto agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
2. Effective Date, Execution Date and Terminology. The term “Effective Date” shall mean the date that this Agreement becomes effective and binding on the Parties, which is the date that this Agreement is signed by the last Party to sign it (as indicated by the date below such Party’s signature).
3. Security. PROPOSED Language - No later than five (5) days after the Effective Date, Developer shall deliver to the City security in a form acceptable to the City Attorney and City Manager or designee, which may include an irrevocable letter of credit, performance bond, cash escrow, or other security acceptable to the City, in the amount of Six Hundred Twenty-Two Thousand Dollars (\$622,000.00)(the “Security Funds”), to secure Developer’s completion of the Public Park Obligation.
4. Public Park Obligation. Developer covenants and agrees it shall diligently take all actions necessary (and perform whatever work is required) in order complete the Public Park Obligation within one year after the issuance of the TCO (the “Agreement Deadline”). The City Manager may grant Developer extensions of the Agreement Deadline if Developer demonstrates, to the City Manager’s satisfaction, that it is working diligently and in good faith to complete the Public park Obligation.

5. Escrow of Deed. Developer covenants to escrow the deed to the property located at 2701 Salzedo Street with the City until such time as the Public Park Obligation has been completed, at which the time the deed shall be recorded and the property conveyed to the City (the “*Escrow Deed*”)

6. In the event Developer fails to complete the Public Park Obligation, then the Security Funds and Escrow Deed shall be due to the City, and the City may make a demand for the disbursement of the Security Funds. If the Developer completes the Public Park Obligation, the City shall provide adequate confirmation of such completion.

7. Disbursement of Escrow Funds. If the Security Funds are deposited with an escrow agent (“Escrow Agent”), then said agent shall disburse the Security Funds in accordance with the terms of the Agreement. If either party makes a demand upon Escrow Agent for delivery of the Security Funds or any portion thereof, whether in connection with an alleged default and/or a termination of the contract or otherwise, Escrow Agent shall give notice to the other party of such demand. If a notice of objection to the proposed payment is not received from the other party within five (5) Business Days after the giving of notice by Escrow Agent, Escrow Agent is hereby authorized to deliver the Security Funds to the party who made the demand. If Escrow Agent receives a notice of objection within said period, then Escrow Agent shall continue to hold the Escrow Funds and thereafter pay it to the party entitled when Escrow Agent receives (a) notice from the objecting party withdrawing the objection, or (b) a notice signed by both parties directing disposition of the Security Funds, or (c) a judgment or order of a court of competent jurisdiction.

8. Interpleader. Developer and City mutually agree that in the event of any controversy regarding the Security Funds, unless mutual written instructions are received by the Escrow Agent directing the Security Funds’ disposition, the Escrow Agent shall not take any action, but instead shall await the disposition of any proceeding relating to the Security Funds or, at the Escrow Agent’s option, the Escrow Agent may interplead all parties and deposit the Escrow Funds with a court of competent jurisdiction in which event the Escrow Agent may recover all of its court costs and reasonable attorneys’ fees. Unless a court decides otherwise, Developer shall be obligated to pay such costs and fees of the Escrow Agent. The court may also assess against the non-prevailing party the reasonable attorneys’ fees of the prevailing party in accordance with the other provisions of the Agreement.

9. Liability of Escrow Agent. The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and that the Escrow Agent shall not be liable to either of the parties for any action or omission on its part taken or made in good faith, and not in disregard of this Agreement, but shall be liable for its willful misconduct and grossly negligent acts and for any loss, cost or expense incurred by Developer or City resulting from the Escrow Agent’s mistake of law respecting the Escrow Agent’s scope or nature of its duties. Developer and City shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorneys’ fees, incurred in connection with the performance of the Escrow Agent’s duties hereunder, except with respect to actions or omissions taken or made by the Escrow Agent in bad faith, in disregard of this Agreement or involving willful misconduct or gross negligence on the part of the Escrow Agent. In the event the Escrow Agent is directed to invest the Security Funds, the Escrow Agent shall not be held responsible for any loss of principal or interest which may be incurred as a result of making the directed investments or redeeming said investments at the direction of the parties hereto. Nothing herein shall be deemed a waiver of the City’s sovereign immunity or the limits of liability set forth in Section 768.28, Florida Statutes.

10. Escrow Fee. Except as expressly provided herein to the contrary, the escrow fee, if any, charged by the Escrow Agent for holding the Escrow Funds and making the disbursements required hereunder shall be paid by Developer.

11. Notice. Any notice, report, demand, or instruction, required or permitted under this Escrow Agreement shall be made in writing and shall be deemed to have been sufficiently transmitted, delivered, given or served for all purposes to the Party to whom such notice, report, demand, or instruction, is addressed, if delivered by nationally recognized overnight courier service, which provides a receipt, to such Party at its address indicated below or at such other address as a Party may subsequently designate by written notice as provided in this Section 10. The effective date of delivery or transmittal of a notice, report, demand, or instruction, shall be the actual date that delivery is affected.

To Developer: Codina Partners
 Attn: Luis Castellon
 2020 Salzedo Street, 5th Floor
 Coral Gables, FL, 33134

With copy to: JMZ Group
 Attn: Joe Jimenez
 2020 Salzedo Street, Suite 102
 Coral Gables, FL 33134

To City: City of Coral Gables
 Attention: Cristina M. Suárez, Esq., City Attorney
 405 Biltmore Way, 2nd Floor
 Coral Gables, FL 33134

To Escrow Agent:

12. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by telephone facsimile or electronic mail counterparts of the signature pages.

13. Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law, of the State of Florida.

14. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs and devisees of the parties.

[signatures are on the following page

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement as of the day and year first set forth above.

DEVELOPER:

REGENCY PARC, LLC, a Florida limited liability company

By: CODINA MANAGER, LLC, a Florida limited liability company, its Manager

By: _____

Name: _____

Title: _____

CITY:

City of Coral Gables, a municipal corporation of the State of Florida

By: _____

Name: _____

Title: _____

Approved as to form and legal sufficiency:

Cristina M. Suárez, City Attorney, City of Coral Gables
Stephanie M. Throckmorton, Deputy City Attorney
Gustavo J. Ceballos, Assistant City Attorney

ESCROW AGENT:

By: _____

Name: _____

Title: _____