



City of Coral Gables
CITY COMMISSION MEETING
May 7, 2024

ITEM TITLE:

Ordinance on Second Reading:

An Ordinance of the City Commission amending Ordinance No. 2022-32 which approved a Planned Area Development for a project known as “Regency Parc” on the property 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 Art in Public Places contribution to be made pursuant to an Escrow Agreement.

BRIEF HISTORY:

Pursuant to Ordinance No. 2022-32, the City approved a multi-family, mixed use project known as Regency Parc (the “Project”) own by Regency Parc, LLC (“Regency Parc”). Section 4(b) of the Conditions of Approval attached as Attachment “A” to Ordinance No. 2022-32, provides that, prior to issuance of the Building Permit, Developer “shall provide a complete and notarized copy of the Project Value Application to the City. Prior to the issuance of the first Building Permit, applicant must make the required contribution to the appropriate Art in Public Places (“AIPP”) fund or receive approval for a waiver in accordance with the requirements of Article 9,” of the City of Coral Gables Zoning Code (the “Art in Public Places Obligation”). Regency Parc has requested that the City Commission amend Ordinance No. 2022-32 to allow for the Art in Public Places Obligation to be satisfied pursuant to the terms of an Escrow Agreement in substantially the form attached as Exhibit A.

Between first and second reading, the Escrow Agreement has been updated to allow for the Building Permit to issue pursuant to the terms of the Escrow Agreement, subject to Commission approval.

1. Ordinance No. 2022-32
2. Draft Proposed Ordinance
3. Escrow Agreement