

CITY OF CORAL GABLES, FLORIDA

ORDINANCE NO. 2026-__

AN ORDINANCE OF THE CITY OF CORAL GABLES, FLORIDA, APPROVING A PURCHASE AND SALE AGREEMENT TO INCLUDE CERTAIN KEY TERMS WITH 475 BILTMORE MOB, LLC FOR THE PURCHASE OF AN OFFICE BUILDING LOCATED AT 475-495 BILTMORE WAY WAIVING CERTAIN REQUIREMENTS PURSUANT TO SECTION 2-1089 OF DIVISION 12 OF THE PROCUREMENT CODE; PROVIDING FOR A SEVERABILITY CLAUSE AND AN EFFECTIVE DATE.

WHEREAS, in late 2025, the City identified a property for acquisition at 475-495 Biltmore Way (Folio No. 03-4117-008-0930 and 03-4117-008-0980), legally described in **Exhibit A and Exhibit B** (the “Property”), owned by 475 Biltmore MOB, LLC (the “Seller”); and

WHEREAS, the Property is uniquely situated next to the City’s Development Services Department at 427 Biltmore Way; and

WHEREAS, in December of 2025, in accordance with Chapter 2, Article VIII, Division 12 of the City Code titled “Purchase, Sale, and Lease of Public Property,” the City obtained an appraisal of the Property by an MAI certified appraiser; and

WHEREAS, in June of 2026, the City obtained a second appraisal of the Property by a different MAI certified appraiser; and

WHEREAS, the Purchase and Sale Agreement attached as Exhibit C includes the following key terms; a purchase price of \$24 million (including a security deposit of \$500,000), closing on or before October 30, 2026, and a due diligence period of 60 calendar days with one 15-day extension option and

WHEREAS, City Staff recommends that the City Commission waive certain requirements in Division 12 of the Procurement Code to facilitate the purchase of the Property, given its unique location; and

WHEREAS, pursuant to Section 2-1089 of the City Code, the City Commission, upon a four-fifths vote, has the authority to waive any provision of Chapter 2, Article VIII where it finds such a waiver to be necessary in order to proceed with a purchase, sale, or lease which is in the best interest of the City, and where such waiver would serve the public interest to the extent that any provision of this section was not complied with, the City Commission waives said provision in the best interest of the City; and

WHEREAS, pursuant to Section 2-1097 of the City Code, this Ordinance requires a four-fifths vote because the purchase exceeds One Million Dollars (\$1,000,000.00); and

WHEREAS, the City Commission finds that the purchase of the Property serves the public interest and that it is in the best interest of the City to authorize the City Attorney and City Manager to execute a Purchase and Sale Agreement in accordance with the terms prescribed herein.

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

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 hereof

SECTION 2. That a Purchase and Sale Agreement that includes the key terms, attached as **Exhibit C**, is hereby approved subject to any modifications that may be approved by the City Manager and City Attorney to carry out the City Commission’s intention.

SECTION 3. That the City Commission approves the Purchase and Sale Agreement with 475 Biltmore MOB, LLC, for the purchase of the property at 475-495 Biltmore Way, Coral Gables, Florida (Folio No. 03-4117-008-0930 and 03-4117-008-0980) for the purpose of consolidating multiple City departments into a single facility.

SECTION 4. If any section, part of section, paragraph, clause, phrase or word of this Ordinance is declared invalid, the remaining provisions of this Ordinance shall not be affected.

SECTION 5. This Ordinance shall become effective immediately upon passage.

PASSED AND ADOPTED THIS _____ DAY OF A.D. 2026.

(Moved:)

(Yeas:)

(Majority: Vote:)

APPROVED:

VINCE LAGO
MAYOR

ATTEST:

BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

CRISTINA M. SUÁREZ