



## City of Coral Gables

### Agenda

#### Property Advisory Board

Wednesday, April 9, 2025

427 Biltmore Way, First Floor Conference Room

- **DISCUSION ON 4916 WASHINGTON DRIVE -REAR**

- Photos of said property were reviewed by board members. The property's location is adjacent to Cooper Park.
- City of Coral Gables intends to purchase property. The owners are interested in selling. Two appraisals were received: \$450,000 and \$259,500 USD. The individuals from the first appraisal were able to view the interior of the dwelling, second appraisal individuals did not have access to the interior of house which explains the difference between the two appraisals received.
- Listed price is \$900,000 USD with an 1800 square footage.
- The city is in the process of negotiations and will conduct a meeting with the owner toward the end of April.

Board Chair Manrara inquired if there will be negotiations on the purchase price or if it will be contested in court.

Further discussions and details were made pursuant to the market value of the house next to 4916 Washington Drive and adjacent properties.

Acting Asset Manager, Santiago indicated that neighboring houses are not selling for \$ 900,000 USD with this square footage.

Cooper Park and Moore Park, respectively, are expected to be renovated, adding several amenities for the park attendees to enjoy; the city needs to purchase said property allowing better access to the park and adding square footage.

Board Chair Manrara inquired about the density of traffic in and out of the park.

Acting Asset Manager Santiago will research the inquiry and provide feedback.

Several Board members commented that there seems to be a disagreement about this property such as property's value, there is also the easement issue, and the city's reluctance to pay more than the appraised value. In addition, the lower appraisal is being questioned because the appraiser couldn't see the interior of the house.

It is crucial that the neighborhood agrees with all proposed changes to their community.

Acting Asset Manager Santiago indicated that the city welcomes recommendations from the Property Advisory Board.

Board Members made a recommendation to have the City Commission seek out an additional appraisal.

## • DISCUSSION ON 290 MIRACLE MILE

- Acting Asset Manager, Santiago provided brief comments:
  - The location is Ben and Jewel. Originally business began as a pop-up and their lease was extended for a term of three years. They recently decided not to extend their lease.
  - Flyers will be disseminated soon, and location will be listed as a pop-up, meaning it will be a six-month term with a six-month renewal option.
  - Rent: \$2,000 USD a month plus the estimated 3 % sales tax on rent.
  - Electricity, water, HVAC and maintenance are included within quote.
  - Property does not have alley access.
  - Venue is a city owned business.
  - Pop-up businesses are attractive to some business owners.

Board Chair Manrara inquired pop-up's restriction of use.

- Currently space will be used for retail purposes, however, no specific decisions have been made.

## • ASSET MANAGEMENT REPORT

- Rent Report was reviewed and discussed. April's rents are coming up soon.
- Rents are not standardized.

- Late payment fees have been applied since January.
- Francesco's are overdue with their payment by one month; surcharges have been applied. Both Francesco's and the city continue promoting the restaurant via social media.

- **OPEN DISCUSSION/OTHER BUSINESS/BOARD MEMBER ITEMS**

- **ADJOURNMENT**

- Meeting adjourned at 9:16 am on April 9, 2025