

CITY OF CORAL GABLES

-MEMORANDUM-

TO: Peter J. Iglesias, P.E.
City Manager

DATE: September 17, 2021

FROM: Zeida Sardinias
Asset Manager

SUBJECT: Recommendation of PSA
with JRFQ Holdings, LLC, as
amended, to City
Commission- 350 Greco
Avenue- Parking Lot #31

On July 13, 2021, pursuant to Resolution No. 2021-196, the City Commission directed the City Manager to follow additional requirements in Section 2-1091 of the City's Procurement Code for the sale of the city-owned surface parking lot (#31) located at 350 Greco Avenue, Coral Gables, FL 33146 (the "Property").

On July 16, 2021, the City formally advertised and solicited purchase offers for the Property. In order for any proposed offer to be considered, the Purchaser must submit a Letter of Intent (LOI) and be willing to execute a Purchase and Sale Agreement (the "PSA") and a Restrictive Covenant both of which shall meet all of the minimum deal terms and requirements specified by the City Commission as follows:

Purchase Price: \$3,525,000 (Under no circumstance will the City of Coral Gables accept a purchase offer that is below the stated purchase price which is the fair market value determined by the City's procured appraisals conducted by independent MAI state-certified appraisers.)

Condition of Property: The Property and its improvements are offered in "As-Is, Where-Is" condition by the City. No representations or warranties whatsoever are made as to its condition, or state, or characteristics, or as to any environmental, surface, subsurface, water or soil matter or condition.


Sale Requirements:

- (a) Purchaser will be purchasing the Property to further improve the Property and the improvements will include a parking structure.
- (b) Upon completion of the improvements, the purchaser agrees to provide the City with at least thirty-four (34) public parking spaces. More parking spaces may be provided at the discretion of the successful purchaser.
- (c) The thirty-four (34) public parking spaces shall count toward the City of Coral Gables' Planning and Zoning parking requirement for the construction of the purchaser's improvements.
- (d) The thirty-four (34) public parking spaces shall:
 - i. Be available to the public at all times.
 - ii. Be maintained by the Purchaser at a standard equivalent to other municipal parking garages in the City of Coral Gables at the Purchaser's sole cost and expense.
 - iii. Include signage indicating the location of the public parking spaces within the property; and

- iv. Include a certain number of handicapped parking spaces as required by applicable law.
- (e) The purchaser shall include eight (8) individual electric vehicle charging stations within the public parking spaces and the end user of the charging station shall pay for all electrical charges in connection with said use. The charging stations shall:
 - i. Be fully accessible to the public at all times.
 - ii. Have a minimum charging level of AC Level 2.
- (f) Parking fees charged by the Purchaser for the public's use of the public parking spaces shall not exceed:
 - i. The maximum parking rate charged by the City of Coral Gables at public parking lots; and
 - ii. The City shall not be required to pay any fees for the use and enjoyment of the public parking spaces.
- (g) The purchaser will locate the public parking spaces on the lowest elevated parking deck within purchaser's improvements.
- (h) The purchaser will enter into a parking management agreement with the City of Coral Gables for the management of the surface parking lot at the Property for the period commencing on the closing date through the date on which construction begins on purchaser's improvements, and any parking fees or other revenues derived from the surface parking lot during that period shall be equally divided between purchaser and the City pursuant to the parking management agreement.

On September 16, 2021, at the close of the 60-day advertising period, no other offers had been received by the city for the purchase of the Property.

This memorandum therefore serves as authorization to proceed to present the existing PSA with JRFQ Holdings, LLC, as amended, to the City Commission at the September 28, 2021-City Commission meeting with City staff's recommendation for approval for the sale of the Property.

Approved:  _____ Date: 9/19/21

Peter J. Iglesias, P.E.
City Manager

Copy:

- Miriam Soler Ramos, Esq., City Attorney
- Billy Y. Urquia, City Clerk
- Eduardo Santamaria, Assistant City Manager
- Julian Perez, Economic Development Director
- Diana M. Gomez, Finance Director