

November 4, 2010

Mr. Eric Riel
Planning Director
City of Coral Gables
427 Biltmore Way, 2nd Floor
Coral Gables, Florida 33134

**Re: Gables Gateway / 4585 Ponce de Leon Boulevard / Amendment to
Request to the City Commission Regarding Modification of Condition
D(3) of Resolution No. 2008-58**

Dear Mr. Riel:

As indicated in my letter to the City Manager dated September 27, 2010, which you were copied on, I have requested that the City Commission consider my client's proposal to modify Condition D(3) of Resolution No. 2008-58 which imposed an affordable housing requirement, (the "Affordable Housing Condition"), on the Gables Gateway mixed use residential / retail development located at 4585 Ponce de Leon Boulevard. In that letter, I proposed that the Affordable Housing Condition be modified so as to permit a \$75,000 contribution to the LBW Foundation to be used for the renovation of affordable housing units within the MacFarlane Homestead neighborhood in lieu of the requirement that 15% of the project's units be set aside for an affordable rental pool.

After meeting with the LBW Foundation Board of Directors and City Manager and considering the value and importance of removing the requirement of an affordable unit set-aside in order to enable financing of the project in the midst of a still challenging credit market, we have decided to increase the amount of our proffered contribution to the LBW Foundation to \$100,000 in order to assist them in their initiatives to provide affordable housing units within the MacFarlane Homestead neighborhood. Said contribution to the LBW Foundation will be made pursuant to an agreement between my client and the LBW Foundation whereby the contribution amount will be deposited in an interest bearing escrow account and only be released for the funding of affordable housing initiatives. We have also decided to proffer an additional contribution of \$200,000 to the City of Coral Gables.

Both the contribution to the LBW Foundation and the contribution to the City will be made prior to issuance of a building permit for the project. We respectfully submit that this proposal will enable this promising project, which will be a significant

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architectural addition and benefit to the City, to move forward. If you have any questions or would like to discuss this request further, please contact me at 305-579-0837.

Best regards,



Mario J. Garcia-Serra

cc: Ms. Elizabeth M. Hernandez, City Attorney
Mr. Fabio Rodriguez
Mr. Robert Behar