



City of Coral Gables
City Commission Meeting
December 13, 2022

ITEM TITLE:

Resolution. A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, AUTHORIZING THE CITY MANAGER AND CITY ATTORNEY TO NEGOTIATE PURCHASE AND SALE AGREEMENTS FOR THE SALE OF TRANSFER OF DEVELOPMENT RIGHTS (“TDRS”) CURRENTLY AVAILABLE FROM 280-286 CORAL WAY (THE MIRACLE THEATER), AND DIRECTING THAT ALL PROCEEDS BE PLACED IN THE CITY’S HISTORIC BUILDING FUND

BRIEF HISTORY:

The City owns the Miracle Theater, located at 280 Coral Way (the “Theater”), and the abutting building to the west, located at 286 Coral Way (the “Building”). The Theater & Building were constructed between 1947-1948 and are local historic landmarks.

In this resolution, the City Commission declares its belief it is in the best interest of the City to sell the TDRs available from the site so that the proceeds from the sale(s) may be used to fund restoration of City-owned historic buildings. The resolution expresses that the City Commission wishes that the proceeds from the sale of the TDRs be placed in the City’s already-established Historic Building Fund and authorize the City Manager and City Attorney to negotiate Purchase and Sale Agreements for the sale of TDRs currently available from the Property and directs that all proceeds be placed in the City’s Historic Building Fund.

ATTACHMENT(S):

Draft Resolution