City of Coral Gables
CITY COMMISSION MEETING
July 7, 2015

ITEM TITLE:

Resolution authorizing a budget amendment to the Fiscal Year 2014-2015 Annual Budget to recognize as revenue a $600,000.00 transfer from Parking fund balance and to appropriate such funds to cover the cost of repairs for Garage 1 and Garage 4.
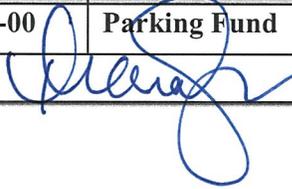
DEPARTMENT HEAD RECOMMENDATION:
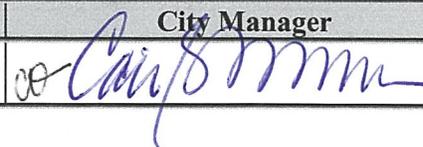
Approval.

BRIEF HISTORY:

The City operates a public garage at 245 Andalusia Avenue (Garage 1) and a garage at 345 Andalusia Avenue (Garage 4). Garage 1 was constructed in 1960 and Garage 4 in 1976. These facilities are heavily utilized by residents and visitors to downtown Coral Gables; approximately 500,000 vehicles park in these facilities annually. The City has issued an RFP for redevelopment of both of these garages but the timeframe for demolition and construction of new developments is uncertain at best yet the condition of the garages continues to deteriorate.
Therefore, Garage 1 and Garage 4 are in need of immediate repairs to provide an appropriate level of service to our customers. Required Maintenance includes: upgrades to lighting, painting of interior and exterior surfaces, re-striping of parking spaces, replacement of broken wheel stops, repair of railings, repainting of stairwells, as well as installation of bike parking facilities. To further accelerate the much needed repairs the City will utilize one of the City's three pre-approved general contractors.

The City has built reserves in the Parking Fund intended for capital improvement needs which can be used to cover the cost of repairs to Garage 1 and Garage 4. An amendment to the Fiscal Year 2014-2015 annual budget is required to recognize as revenue a $600,000 transfer from Parking fund balance and to appropriate such funds to cover the cost of the project.

FINANCIAL INFORMATION:

No.	Amount	Account No.	Source of Funds
1.	$600,000	460-9900-545-62-00	Parking Fund
Total:	$600,000	Approval By:	

APPROVED BY:

Department Director	City Attorney	City Manager

ATTACHMENT(S):

1. Resolution