



City of Coral Gables
CITY COMMISSION MEETING
January 24, 2012

ITEM TITLE:

Resolution amending the Fiscal Year 2011-2012 Annual Budget, appropriating funds to cover expenses related to the New Trolley Yard Facility and Banking Facility land swap negotiations and approving related expenses incurred to date.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

This Resolution amends the Fiscal Year 2011-2012 Annual Budget and authorizes the expenditure of \$50,000 & \$15,000 as follows:

1. As presented to the Commission via Resolution No. 2011-187, Astor Development approached the City with a proposal to swap City-owned property at 4133 LeJeune Road (the Trolley facility & yard) for Astor Development-owned property and a new Trolley facility collectively called 3320 Douglas Road (inclusive of 3723 Frow Avenue, 3320 & 3340 Douglas Road and 3722 Oak Avenue). The Developer paid the City \$50,000 to cover expenditures incurred by the City related to the land swap. This budget amendment and request for appropriation will approve expenditures already incurred and enable the future expenditure of the remaining balance.
2. Century Laguna, LLC approached the City with a proposal to swap City-owned property legally described as Coral Gables Industrial Sec PB 28-22, Lot 5 & Lot 6 (Partial) for Century Laguna-owned property at 4012 Laguna Street. The purpose of the swap is to add the City-owned property to another property owned by Century Laguna in order to build a bank facility. The Developer paid the City \$15,000 to cover expenditures incurred by the City related to the land swap. This budget amendment and request for appropriation will approve expenditures already incurred and enable the future expenditure of the remaining balance.

LEGISLATIVE ACTION:

Date:	Resolution/Ordinance No.	Comments
1-19-11	R-2011-187	

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Account No.	Source of Funds
1.	\$50,000	001-366-200	Revenue from Astor Development
2.	50,000	001-6900-552-49-91	Astor Development-Land Swap Expense
3.	15,000	001-366-201	Revenue from Century Laguna, LLC
4.	15,000	001-6900-552-49-92	Century Laguna Land Swap Expense
Total:	\$65,000	APPROVED BY:	

APPROVED BY:

Department Director	City Attorney (If Applicable)	City Manager

ATTACHMENT(S):

1. Proposed Resolution
2. Resolution No. 2011-187
3. Proposal Letter - Astor Development
4. Proposal Letter - Century Laguna