



City of Coral Gables
CITY COMMISSION MEETING
December 13, 2021

ITEM TITLE:

Resolution. A Resolution of the City Commission authorizing the City Manager to evaluate options and begin negotiations for the sale and/or development of the city-owned surface parking lot at 234 Navarre Avenue, FL 33134 (Folio #03-4108-006-1100) with Location Acquisitions, LLC and provide recommendations to the City Commission.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

On January 28, 2022, Location Acquisitions, LLC provided a Letter of Intent (LOI) to the city regarding their desire to enter into a long-term lease for the city-owned surface parking lot at 234 Navarre Avenue, Coral Gables, Florida, Folio #03-4108-006-1100, (the "Property"). Location Acquisitions, LLC owns several properties adjacent to the Property and has developed a site plan for developing the overall site that would require the City's Property for the execution of the development project and its parking requirements. City staff evaluated the long-term lease proposal for the Property and after careful review of the LOI, and the site plan materials provided, the City Manager determined that the long-term lease proposal was not in the City's best interest.

However, the City's Minorca Garage (the "Garage") is under construction, and public parking needs for the Minorca-Navarre area will be met once the Garage becomes operational. As such, the City Manager also decided to evaluate the Property's "as-is," best-use, market value using an appraisal in order to decide whether the city will surplus the Property using the public advertising process pursuant to Section 2-1091 of Division 12 of the City's Procurement Code.

Location Acquisitions, LLC has also expressed an interest in purchasing the Property. The City Manager is therefore requesting authorization to evaluate site development options and begin negotiations with Location Acquisitions, LLC in order to provide recommendations to the City Commission regarding the Property's overall potential for sale and/or development.

ATTACHMENT(S):

1. **Draft Resolution**