



City of Coral Gables  
CITY COMMISSION MEETING  
May 20, 2025

**ITEM TITLE:**

A Resolution of the City Commission of the City of Coral Gables, Florida approving the Purchase and Sale Agreement between the City of Coral Gables, a municipal corporation existing under the laws of Florida, and Minorca Ventures, LLC, a Florida limited liability company, for the transfer of development rights, as defined in Article 16 and Sections 8-114 and 14-205 of the Zoning Code from the City-owned building located at 286 Miracle Mile, Coral Gables, Florida 33134 and directing that all proceeds from the transfer of development rights be placed in the City's Historic Building Fund, and providing for a repealer provision, severability clause, and providing for an effective date.

**BRIEF HISTORY:**

The City of Coral Gables (the "City") owns the property located at 286 Miracle Mile (the "Property"). The Property was designated as a Local Historic Landmark on September 21, 2022. On October 19, 2022, the Board approved the issuance of Certificates of Transfer of 10,268 square feet from the Property and approved a Maintenance/Preservation Plan.

On December 13, 2022, per Resolution No. 2022-313, the City Commission found that it is in the best interest of the City to sell the transfer development rights ("TDRs") available from the Property so that the proceeds from the sale(s) may be used to fund restoration of City-owned historic buildings and authorized the City Manager and the City Attorney to negotiate a Purchase and Sale Agreement(s) for the sale of TDRs available from the Property and directed that the proceeds from the TDRs be placed in the City's Historic Building Fund.

The City (the "Seller") was approached by Minorca Ventures, LLC, a Florida limited liability company (the "Purchaser"), who expressed an interest in purchasing Transfer of Development Rights from the City, as defined in Article 16 and sections 8-114 and 14-204 of the Zoning Code. The City and Purchaser have negotiated terms for a Transfer of Development Rights Purchase and Sale Agreement ("Agreement"), substantially in the form attached as Exhibit A.

The Agreement includes the following key terms:

- (a) City agrees to sell and Purchaser agrees to purchase 9,049 square feet of Transferable Development Rights;
- (b) Purchase Price shall be \$40.00 per square foot (total amount equal to \$361,960.00);
- (c) Deposit in amount equal to ten percent (10%) of the Purchase Price (\$36,196.00); and
- (d) Closing no later than either the date of issuance of the building permit for the property generally located at 299 Minorca Avenue or one (1) year following the date of City

Commission adoption of the Resolution approving this Agreement, whichever is earlier.

**ATTACHMENT(S): Resolution**

**FINANCIAL INFORMATION:**

No.	Amount	Account No.	Source of Funds
1.	\$361,960.00		
Total:			
<b>Fiscal Impact:</b> The City would receive \$361,960.00 as the purchase price to be placed in the City’s Historic Building Fund.			

**BUSINESS IMPACT:**

N/A