

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2024-__

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 14-204 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 THE 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.

WHEREAS, 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; and

WHEREAS, 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, see Memorandum Confirming Approval of Transfer of Development Rights from the Property, attached as Exhibit A;

WHEREAS, 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; and

WHEREAS, on May 20, 2025, per Resolution No. ____, the City Commission approved an Application requesting receipt of Transfer of Development Rights (TDRs), for receipt and use for the mixed-use project referred to as "299 Minorca" on property legally described Lots 45 through 48, less than North 12 feet thereof, Block 17, Section "K," Coral Gables, Florida; and

WHEREAS, 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; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, pursuant to Section 2-1089 of the City Code, the City Commission finds that it is in the best interests of the City to waive the requirements of the Procurement Code (upon a four-fifths vote) in order to proceed with the purchase and sale pursuant to the Agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption the hereof.

SECTION 2. That the City Commission does hereby waive the requirements of the Procurement Code and authorizes the City Manager to approve and execute the Agreement, in substantially the form attached as Exhibit A, with such modifications (including any necessary amendment to the total amount of TDRs to be purchased) as approved by the City Manager and the City Attorney consistent with the Commission’s intent.

SECTION 3. All resolutions, ordinances or parts of ordinances that are inconsistent or in conflict with the provisions of this resolution are repealed.

SECTION 4. If any section, clause, sentence or phrase of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, then said holding shall not affect the validity of the remaining portions of this Resolution.

SECTION 5. That this Resolution shall become effective immediately upon its passage and adoption herein.

PASSED AND ADOPTED THIS __ DAY OF MAY, A.D., 2025.

APPROVED:

VINCE LAGO
MAYOR

ATTEST:

BILLY URQUIA
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

CRISTINA M. SUÁREZ
CITY ATTORNEY