



City of Coral Gables
CITY COMMISSION MEETING
JUNE 11, 2024

ITEM TITLE:

A RESOLUTION OF THE CITY COMMISSION AUTHORIZING AN AMENDMENT TO THE FISCAL YEAR 2023-2024 ANNUAL BUDGET TO RECOGNIZE AS REVENUE A \$2,675,240 FROM THE SALE OF HISTORIC FACILITY TRANSFER OF DEVELOPMENT RIGHTS (TDRs) AND TO APPROPRIATE \$500,000 TOWARDS THE CORAL GABLES MUSEUM, \$75,000 TOWARDS THE MERRICK HOUSE, \$1,064,740 TOWARDS THE VENETIAN POOL, AND \$1,035,500 TOWARDS THE ALHAMBRA WATER TOWER.

BRIEF HISTORY:

On October 10, 2023, the Commission adopted Ordinance No. 2023-32 approving the Sale of Transferable Development Rights (TDRs) to C/LEJEUNE, LLC. The proceeds received from this sale in the amount of \$1,642,760 are restricted to be used towards the cost of restoration of city-owned historic buildings. It is anticipated that on June 11, 2024, the Commission will adopt the Ordinance for the sale of TDRs to 4241 Aurora, LLC, on second reading.

An amendment to the Fiscal Year 2023-2024 Annual Budget is required to recognize the \$2,675,240 of sale proceeds as revenue and to appropriate such funds to appropriate the funds to be used towards the restoration of the Coral Gables Museum pursuant to Resolution No. 2025-105, the Merrick House, the Venetian Pool, and the Alhambra Water Tower.

The funds will be allocated, as follows: \$500,000 will be allocated towards the Coral Gables Museum to be used to match a potential grant for the restoration of the museum or towards the cost of restoration; \$75,000 will be allocated towards restoration needed at the Merrick House; and \$1,064,740 will be allocated towards restoration of the Venetian Pool and \$1,035,500 will be allocated towards the restoration of the Alhambra Water Tower.

ATTACHMENT(S):

1. Proposed Resolution

FINANCIAL INFORMATION:

No.	Amount	Account No.	Source of Funds
1.	\$2,675,240		Historic Preservation Funds / Sale of TDRs
2.			
Total:	\$2,675,240		

Fiscal Impact:

The proceeds from the sale of TDRs provides funding towards the restoration of city historic facilities which will extend the useful life of the facilities and reduce the funding from the city's general funds.