



City of Coral Gables
CITY COMMISSION MEETING
May 10, 2022

ITEM TITLE:

Resolution. A Resolution of the City Commission authorizing the approval of an “As-Is” FARBAR Residential Contract for Sale and Purchase as Amended with Coral 37 PDL for the purchase of the property located at 142 SW 37 AVE, Coral Gables, FL 33134 (Folio No. 03-4105-050-0200) for the purposes of establishing a neighborhood park and a City of Coral Gables entrance feature.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

The City of Coral Gables (the “City”) previously amended the goals, objectives, and policies of the Recreation and Open Space element of the comprehensive plan and adopted the Community Recreation Department (the “Department”) Master Plan. As part of that effort, the purchase of additional properties for neighborhood parks will continue to enhance the level of service that the Department provides to Coral Gables residents throughout the City.

On August 24, 2021, pursuant to Resolution No. 2021-227, the City Commission directed the City Manager to explore the potential purchase of the property located at 142 SW 37 AVE, Coral Gables, FL 33134 (Folio No. 03-4105-050-0200) (the “Property”), which is on the corner of Ponce de Leon Blvd. and Douglas Road, including obtaining two real estate appraisals. The Property borders the City of Miami and serves as a focal point when individuals enter the City. Due to its size and location, the property is of value to the City to serve as a neighborhood park and to eventually provide City residents and visitors with a City of Coral Gables entrance feature.



In accordance with the City Commission’s direction and pursuant to City’s Code of Ordinances, Chapter 2- Administration, Article VIII- Procurement Code, Division 12- Purchase, Sale, or Lease of Public Property, Section 2-1092, two real estate appraisals were requested from MAI certified appraisers to estimate market value. Coral 37 PDL (the “Seller”) had their own appraisal conducted as well.

Appraiser		Amount	SQ.FT.	PSF
Quinlivan	CG	\$1,015,000	11,300	\$89.82
Integra Realty Resources	CG	\$430,000	11,300	\$38.05
Slack, Johnston, Magenheimer	Coral 37 PDL	\$790,000	12,176*	\$64.88

*Sq. Ft. discrepancy is noted but does not affect the purchase price considered for the property.

Proposed Terms:

Premises: “As is” condition.

Purchase Price: \$750,000 (\$66.37 PSF)

Deposit: \$50,000

Closing Date: June 1, 2022

Contingencies:

- The FARBAR Residential Contract for Sale and Purchase as Amended is contingent upon City Commission approval by May 31, 2022.
- Seller will close all open or expired permits, cure any and all code violations or citations, and pay all fees in connection with the Property prior to the closing.
- The Seller will have a 15-day inspection period.

The Community Recreation Department routinely recommends for the City to invest in outdoor spaces that foster interaction between nature, families, and its overall community. The City’s founders clearly understood and championed this idea, as evidenced by the emphasis on the beautiful green landscapes that help define the character of City today. The purchase of the Property will contribute to the City’s tradition of creating constructive, restorative, and pleasurable experiences that help to build community and enhance quality of life by fostering appreciation and understanding of green open spaces.

City staff believes that the purchase price and proposed terms for the purchase of the Property is a reflection of a market terms and value which is within an acceptable range of its appraisals. City staff is therefore recommending the purchase of the Property for the purposes of establishing a neighborhood park and eventually including a City of Coral Gables entrance feature.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
8/24/21	Resolution No. 2021-227	Direction to City Manager to explore Potential Property Purchase

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
Land Acquisition Account No. 390-1500-572-61-00	\$750,000	Land Acquisition/Purchase

ADVISORY BOARD/COMMITTEE RECOMMENDATION(S):

Date.	Board/Committee	Comments
04/13/2022	Property Advisory Board	Recommended Purchase Unanimously
04/14/2022	Parks & Recreation Advisory Board	Recommended Purchase Unanimously
04/27/2022	Budget/Audit Advisory Board	Recommended Purchase Unanimously
05/03/2022	Landmark Advisory Board	Recommended Purchase Unanimously
05/04/2022	Economic Development Board	Recommended Purchase Unanimously

ATTACHMENT(S):

- 1. Draft Resolution**
- 2. FARBAR Residential Contract for Sale and Purchase**
- 3. Addendum to Purchase Agreement**
- 4. Quinlivan Appraisal**
- 5. Integra Realty Services Appraisal**
- 6. Slack, Johnston, Magenheimer Appraisal**
- 7. Draft Excerpt Minutes of the Property Advisory Board April 13, 2022**