

# CORAL GABLES

THE CITY BEAUTIFUL

## Property Advisory Board EXCERPT Meeting Minutes

Wednesday | March 13, 2019 | 8:30 a.m.

PAB MEMBERS	J	F	M	A	M	J	J	A	S	O	N	D	APPOINTING ENTITY
	'19	'19	'19	'19	'19	'19	'19	'19	'19	'18	'18	'18	
Alberto Manrara	P	P	P							P	P	P	Mayor Raúl J. Valdés-Fauli
Jonathan Leyva	P	E	P							P	P	P	Commissioner Michael Mena
Jack Lowell	P	P	P							P	P	A	Commissioner Patricia Keon
Valerie Quemada	P	E	P							P	P	P	Vice Mayor Vince Lago
Tony Gonzalez	P	P	P							P	E	P	Commissioner Frank Quesada
Edmund Mazzei	P	P	P							P	P	P	City Manager Swanson-Rivenbark
Andrea Molina Vice Chair	E	P	P							P	P	P	City Commission as a Whole

A = Absent    E = Excused Absence    P = Present    X = No Meeting    Ph = Present by Phone    - = Former Board Member

### STAFF AND GUESTS:

Pamela Fuertes, Director, Economic Development Department  
 Leonard Roberts, Assistant Director, Economic Development Department  
 Francesca Valdes, Business Development Coordinator, Economic Development Department  
 Mariana Price, Administrative Assistant, Economic Development Department

### Meeting Motion Summary:

**A motion recommending that the City only proceed with a ground lease structure for, and not a sale of, either parcel of the Garage 1 & 4 redevelopment project passed 5-1.**

Mr. Manrara brought the meeting to order at 8:33 a.m.

### 1. Update on Garages 1 & 4 Development Project

Mr. Roberts updated the board on the latest proposals by the developer partnership of Allen Morris and the Related Group, which included the following:

- 245 residential units with 18,000 SF of retail in one structure (west side across from Publix);
- 371,000 SF will be given to the developer;
- The City will sell TDRs from historic sites in order to allow the developer to build beyond the 3.75 FAR limit;
- The value of the project is \$24 million, and the cost to construct is \$27 million;
- The developer is asking the City to waive the impact fees and for the City to pay an additional \$250,000 per year over 30 years, which equals approximately \$4.5 million;
- The developer will have an annualized debt service of \$2 million;

- The Mayor asked for a deferral of the item at the March 12<sup>th</sup> Commission meeting for more time to review, so the item will go before the Commission on March 26<sup>th</sup>;
- The 350,000 SF residential structure will be owned by the developer while the parking garage structure will be owned by the City;
- A “unity of title” will allow the developer to use the garage structure for parking use; and,
- The real estate taxes from the development site will provide \$450,000/year in extra revenue for the City.

Board members discussed these new developments and voiced concerns over the maintenance of the garages, how much of the total TDRs the City owns it is giving to this project (what percentage of existing TDRs), and ownership of each parcel. Mr. Roberts said the four elements the City is taking into consideration are 1) the parking supply; 2) the size of the project; 3) the finances; and 4) the economic benefit. He said there are 630 parking spaces between the two existing structures now, and that demand will increase to 1,080 between now and 2032.

**Ms. Molina made a motion to recommend that the City Commission only proceed with a ground lease interest and not to sell either parcel of the Garage 1 & 4 development site. Mr. Gonzalez seconded the motion and Mr. Leyva opposed the motion. The motion passed 5-1.**

The meeting was adjourned at 10:09 a.m.

Respectfully submitted,

Mariana Price, Administrative Assistant - Economic Development Department