

CITY OF CORAL GABLES, FLORIDA

ORDINANCE NO. 2026-___

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA AMENDING ORDINANCE NO. 2022-32, AS AMENDED, WHICH APPROVED A PLANNED AREA DEVELOPMENT FOR THE PROPERTY KNOWN AS “REGENCY PARC” AND LEGALLY DESCRIBED AS LOTS 1-12 AND LOTS 35-46, INCLUDING THE PUBLIC ALLEYWAY LYING IN BETWEEN, BLOCK 10 AND LOTS 1-4, BLOCK 15, CORAL GABLES CRAFTS SECTION (290, 272, 250, 244 VALENCIA AVENUE, 247, 297 ALMERIA AVENUE, AND 2701 SALZEDO STREET), CORAL GABLES, FLORIDA, TO ALLOW FOR THE ISSUANCE OF A TEMPORARY CERTIFICATE OF OCCUPANCY PRIOR TO COMPLETION AND CONVEYANCE OF THE PUBLIC PARK TO THE CITY, SUBJECT TO THE TERMS AND CONDITIONS OF A PERFORMANCE BOND OR LETTER OF CREDIT AGREEMENT, AS APPROVED BY THE CITY MANAGER AND CITY ATTORNEY..

WHEREAS, pursuant to Ordinance No. 2022-32 and Resolution No. 2022-170 the City approved a multi-family mixed use project known as “Regency Parc” (the “Project”) owned by Regency Parc, LLC (“Regency”) as a Planned Area Development requiring, *inter alia*, the conveyance of the lot located at 2701 Salzedo Street (the “Park”) as a public park prior to the issuance of the first Temporary Certificate of Occupancy (“TCO”) for the Project; and

WHEREAS, Regency has submitted a request to amend Ordinance No. 2022-32 and Resolution No. 2022-170 to allow for issuance of the TCO prior to completion and conveyance of the Park while providing a surety bond or letter of credit in the estimated amount of the cost of design and construction of the Park, as set forth in the letter attached as “Exhibit A;” and

WHEREAS, pursuant to discussions among Regency and City staff, the Park design has been further refined and Regency and City staff have agreed on the estimated construction cost of \$622,000; and

WHEREAS, pursuant to Regency’s request, Regency will be placing a surety bond or letter of credit in the amount of \$622,000 to guarantee completion of the construction of the Park; and

WHEREAS, the City Commission has reviewed Regency’s request and approves the amendment of Ordinance No. 2022-32 to allow for the issuance of the temporary certificate of occupancy provided that Regency provides surety bond or letter of credit in the amount of \$622,000 to guarantee completion of the Park.

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 authorizes the City Manager to accept a Performance Bond or Letter of Credit in the amount of \$622,000 in a form approved by the City Manager and City Attorney consistent with the Commission’s intent, to allow for the issuance of the temporary certificate of occupancy.

SECTION 3. That Ordinance No. 2022-32 is amended to allow for the completion and conveyance to the City of the Park within one year of the issuance of the Temporary Certificate of Occupancy, subject to the terms set forth in the Performance Bond or Letter of Credit. Accordingly, Attachment A of Ordinance No. 2022-32 is amended as follows:

Section 1(vii) is replaced in its entirety as follows:

10,000 sq. ft public park to be developed by the applicant in accordance with design plans approved by the City and shall be donated to the City by a conveyance deed in fee simple.

Section 5(f) is replaced in its entirety as follows:

f. **Public Park.** Prior to the issuance of a Temporary Certificate of Occupancy, Applicant shall provide a Performance Bond or Letter of Credit in the amount of \$622,000 to guarantee the development and construction of improvements at the 10,000 square foot public park at the corner of Almeria Avenue and Salzedo Street (2701 Salzedo Street) pursuant to a design approved by the City, as well as the conveyance of the Public Park to the City.

Section 6(c) is inserted:

c. **Completion and Conveyance of Public Park.** In accordance with the terms of the Performance Bond or Letter of Credit, the 10,000 square foot public park at the corner of Almeria Avenue and Salzedo Street (2701 Salzedo Street) shall be completed and conveyed to the City within one year of the issuance of the Temporary Certificate of Occupancy.

SECTION 4. All other provisions of Ordinance No. 2022-32 remain unchanged and in full force and effect.

SECTION 5. That the City Commission authorizes the City Manager and the City Attorney to approve an amended restrictive covenant consistent with the amended conditions approved in this Ordinance, if necessary.

SECTION 6. All ordinances or parts of ordinances that are inconsistent or in conflict with the provisions of this Ordinance are repealed.

SECTION 7. If any section, clause, sentence or phrase of this Ordinance 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 Ordinance.

SECTION 8. That this Ordinance shall become effective immediately upon its passage and adoption herein.

PASSED AND ADOPTED THIS _____ DAY OF _____, A.D., 2026.

APPROVED:

VINCE LAGO
MAYOR

ATTEST:

BILLY URQUIA
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

CRISTINA M. SUÁREZ
CITY ATTORNEY