

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2026-

**A RESOLUTION OF THE CITY COMMISSION OF THE
CITY OF CORAL GABLES, FLORIDA APPROVING
AN AMENDMENT TO THE DEVELOPMENT
MANAGEMENT AGREEMENT WITH PONCE PARK
RESIDENCES, LLC REGARDING ENHANCEMENTS
TO FRED B. HARTNETT PONCE CIRCLE PARK AND
CERTAIN ROADWAY IMPROVEMENTS**

WHEREAS, in May 2025, the City Commission approved a Development Management Agreement with Ponce Park Residences, LLC (“Development Manager” or “AMCO”) regarding enhancements to Fred B. Hartnett Ponce Circle Park and certain roadway improvements; and

WHEREAS, Development Manager is the developer/Owner of an approximately 57-unit, luxury condominium project with accessory retail uses located on an assemblage bonded by Catalonia Avenue on the north, Ponce de Leon Boulevard and University Drive on the East, and Malaga Avenue on the South (the “AMCO Project”), which Development Manager intends to construct concurrently with the Ponce Park Project; and

WHEREAS, as proffered by Development Manager and incorporated into the conditions of approval listed in Resolution 2024-107, Development Manager agreed to design, construct, and complete the Ponce Park Project with an estimated cost of \$11.2 million (the “Ponce Park Project Cost”). The City previously appropriated the sum of \$5.3 million towards the Ponce Park Project Costs and now wishes to appropriate an additional \$2.9 million from a variety of sources, including Parks & Recreation and Mobility Impact Fees paid by the AMCO Project and general fund revenues, towards the Ponce Park Project Cost (the “City Contribution”). Development Manager has agreed to pay all Ponce Park Project Costs which exceed the City Contribution so as to complete the Ponce Park Project (the “AMCO Contribution”); and

WHEREAS, to account for the increased Ponce Park Project Cost and additional funding, an Amendment to the Development Management Agreement is necessary and furthers the municipal purpose contemplated in the Agreement by supplementing the funding available for the Ponce Park Project which will enhance the general health, safety and welfare of the City through the contemplated public infrastructure and rights-of-way improvements within the “Arts & Crafts” section of the City; and

WHEREAS, pursuant to Resolution No. 2025-93, passed on May 20, 2025, the City Commission allocated the Original City Contribution to secure the Original AMCO Contribution offered by the Development Manager to complete the Park Improvements and approve this Agreement; and

WHEREAS, the City Commission now wishes to further supplement the City Contribution to secure further funding from the Development Manager to ensure the highest possible execution of the planned Park Improvements; and

WHEREAS, this Amendment contemplates a maximum City Contribution of \$8.2 million from the City's Capital Improvements Program, and no other charge against the general funds or accounts of the City, which City Contribution is to be matched by a maximum AMCO Contribution of \$3 million; and

WHEREAS, as set forth in greater detail in the Amendment attached as Exhibit A, the City Contribution shall consist of the original \$5.3 million contribution; \$2.4 million in re-purposed proceeds from the Second Amended Development Agreement by and between the City and Agave Plaza Trustee dated June 19, 2020; and \$500,000 in City Mobility and Parks Impact Fees paid by the AMCO Project and allocated towards the Ponce Park Project; and

WHEREAS, as set forth in greater detail in the Amendment attached as Exhibit A, the AMCO contribution shall consist of the original \$2 million contribution; \$500,000 paid by Development Manager as an advance against impact fees for future development for a period of ten (10) years from the date of the Amendment consistent with the City Code; and \$500,000 paid by the Development Manager to the City as consideration for the right to name the proposed bandshell in Ponce Circle Park in honor of an individual, which designation shall be subject to the approval of the City Commission.

NOW, THEREFORE, BE IT RESOLVED 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 Resolution upon adoption hereof.

SECTION 2. That the City Commission authorizes the City Manager and City Attorney to execute the Amendment to the Development Management Agreement, in substantially the form attached as Exhibit A, including any such modifications as may be approved by the City Attorney and City Manager consistent with the intent of this Resolution.

SECTION 3. That this Resolution shall become effective upon the date of its passage and adoption herein.

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

APPROVED:

VINCE LAGO
MAYOR

ATTEST:

BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

CRISTINA M. SUÁREZ
CITY ATTORNEY