



November 7, 2018

VIA ELECTRONIC MAIL

Mr. Peter Iglesias
City Manager
City of Coral Gables
405 Biltmore Way
1st Floor
Coral Gables, Florida 33134

Re: The Plaza Coral Gables / Proposed Second Amended Development Agreement

Dear Mr. Iglesias:

On behalf of Agave Plaza Trustee, LLC, the owner and developer of the Plaza Coral Gables project, we hereby request that the City enter into a proposed Second Amended Development Agreement, which is enclosed in "redline" format as Exhibit A to this letter (the "Second Amended DA"). This Second Amended DA amends the Development Agreement executed May 25, 2016 and recorded at Book 30093, Page 1483 in the Public Records of Miami-Dade County, Florida as amended by the Amended Development Agreement executed March 28, 2017 and recorded at Book 30537, Page 2536 in the Public Records of Miami-Dade County, Florida (the "Amended DA"). As you know, the Plaza Coral Gables is a mixed use project with office, retail, hotel and residential components (the "Project"). Construction of the Project has commenced. Relatively minor modifications made to the Project program as a result of further refinement of the plans and discussions with the City as well as opportunities to increase funding for offsite improvements and to align these offsite improvements with current City goals and priorities require the proposed revisions to the Amended DA. Provided below is a summary of the most salient revisions:

- The possibility of a Joint Participation Agreement between Miami-Dade County, the City, and the Developer to increase the amount of County roadway impact fee monies which could be dedicated to improvements in this area of the City including, in part, for some of the Project's required offsite improvements. (Section 2.13)
- Designation of the use of the \$2.592 million Mobility Contribution for "capacity improvements" to the City's mobility and transit system (Section 2.15(i)). The

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existing language leaves open the possibility of the Mobility Contribution being utilized to finance existing operations.

- Consultation with Miami-Dade County by the City with respect to the follow-up traffic studies to be done after the completion of the Project. (Section 2.16)
- Agave's payment for costs of electricity for decorative street lights on the Project's side of the roadway and the City's payment of costs of electricity for decorative street lights which do not abut the project site. (Section 8.5)
- Inclusion of a conceptual plan for particular structures and uses in the plaza's publicly accessible open space. (Section 7.6 and Exhibit L-1)

Following your review of the enclosed documents, please schedule the proposed Second Amended DA for consideration by the City Commission on its next available agenda. If you need any further information or would like to discuss this matter further, please contact me at 305-376-6061 or mgarcia-serra@gunster.com Thank you for your attention to this matter and for your continued assistance and support in helping to make this promising project a reality.

Sincerely,



Mario J. Garcia-Serra

cc: Miriam Ramos, Esq., City Attorney

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