

CITY OF CORAL GABLES

- MEMORANDUM -

TO: DAVID L. BROWN
CITY MANAGER

DATE: SEPTEMBER 4, 2008

FROM: PARKING ADVISORY BOARD

SUBJECT:
PARKING ADVISORY BOARD
COMMENTS ON DYL LAND
EXCHANGE PROPOSAL

DYL proposes the development of a mixed use facility between Le Jeune Road, Greco Avenue and Granello Avenue. The Proposal includes a Land exchange between the City of Coral Gables and DYL. He Developer proposes that the City trade a 13,343 square foot Parking Lot (Lot 31), at the corner of Greco Avenue and Le Jeune Road for a triangular parcel of approximately the same size at the east end of the development. The proposal includes an offer to develop the triangular parcel that the City will receive into a public park/plaza.

The Parking Advisory Board's (PAB) overall impression of the project is that it seems appropriate for the site. It is clear that the inclusion of Lot 31 in the development dramatically improves the design, function and value of the project. After viewing the proposers presentation, reviewing the proposal documents and discussing the project with the development team the PAB has the following comments.

PARKING STUDY

The City's Parking Study, completed in November of 2006, specifically recommends that the City retain all of its currently existing parking facilities and look to acquire additional properties where needed to complete development sites or provided needed surface parking. The PAB reviewed the occupancy and revenue numbers for Lot 31. It is used by a few businesses that are not within the proposed development site. However, the utilization of this lot is very low as compared to the remainder of the public parking system. In addition, existing and planned development within two (2) blocks of Lot 31 will result in a parking supply of more than 6,000 public and private parking spaces. The Lot 31 site is large enough to potentially develop an automated parking garage. However, significant demand for additional parking supply at this location seems unlikely.

COMMENT

AT THIS TIME IT IS NOT POSSIBLE TO IDENTIFY SPECIFIC POSSIBLE OR LIKELY DEMAND TO JUSTIFY DEVELOPMENT OF A PUBLIC PARKING FACILITY ON THIS SITE.

APPRAISAL

The appraisals presented essentially assign the same value per square foot to the two properties in the proposed exchange. However, the PAB disagrees with this conclusion. Lot 31 is a highly desirable and developable site on a major roadway, Le Jeune Road. In addition, inclusion of Lot 31 in the project dramatically increases the value of the project. In exchange the City receives a triangular Lot that, if designed properly, may be usable as a public space. However, it has limited development value.

RECOMMENDATION

THE PAB RECOMMENDS THAT THE CITY HAVE AN APPRAISAL COMPLETED THAT SPECIFICALLY EVALUATES THESE FACTORS.

ALLEY VACATIONS

The developer is seeking to vacate an alley that runs through the proposed development site and along Lot 31. Typically, when an alley is vacated the adjoining properties are each assigned their proportional share of the vacated right of way. It is not clear in the information presented that the portion of the alley that would be attached to Lot 31 is included in the calculation of value.

RECOMMENDATION

THE PAB RECOMMENDS THAT THE PORTION OF THE ALLEY THAT WOULD BECOME PART OF LOT 31, IF THE ALLEY WERE VACATED, BE CONSIDERED IN THE CALCULATION OF VALUE.

REPLACEMENT SPACES

The developer proposes to replace the 34 parking spaces that potentially will be lost in the public parking system (from the loss of Lot 31) by adding 34 parking spaces to the project garage. With this project, there is currently or under construction more than 6,000 parking spaces within a two (2) block radius. The addition of 34 parking spaces in an 800 space garage managed by and for

the DYL project has a negligible "public" value under these circumstances. A review of occupancies within private facility confirms that these last 34 spaces within the facility will rarely if ever be utilized.

The PAB believes the City should adopt a policy that requires all developers to fund replacement of any public parking spaces lost as a result of the development. This should be accomplished through a parking replacement assessment paid into a public trust fund. The fund would only be used to develop additional public parking supply. The current estimated cost of developing a parking space within a parking structure is \$25,000.

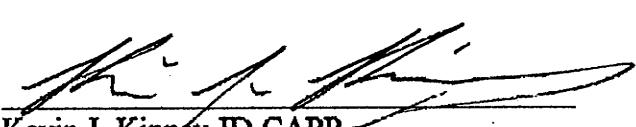
RECOMMENDATION

IF THE EXCHANGE IS APPROVED, THE PAB RECOMMENDS THAT THE DEVELOPER BE REQUIRED TO PAY, AT A MINIMUM, \$25,000 PER SPACE LOST IN LOT 31 (\$850,000 TOTAL). THIS FEE SHOULD BE PAID INTO A TRUST FUND DEDICATED TO THE DEVELOPMENT OF ADDITION PARKING SUPPLY WITHIN THE PUBLIC PARKING SYSTEM.


Mary Young
Parking Advisory Board Chair


Kevin J. Kinney JD CAPP
Parking Advisory Board Secretary

The Parking Director concurs with the comments of the Parking Advisory Board concerning the proposed land exchange involving Parking Lot 31 and the DYL project.


Kevin J. Kinney JD CAPP
Parking Director