



City of Coral Gables  
CITY COMMISSION MEETING  
July 7, 2026

**ITEM TITLE:**

Ordinance on First Reading:

An Ordinance of the City of Coral Gables, Florida, approving a purchase and sale agreement to include certain key terms with 475 Biltmore MOB, LLC for the purchase of an office building located at 475-495 Biltmore Way; waiving certain requirements pursuant to Section 2-1089 of Division 12 of the Procurement Code; providing for a severability clause and an effective date.

**BRIEF HISTORY:**

In late 2025, the City identified a property for acquisition at 475-495 Biltmore Way (Folio No. 03-4117-008-0930 and 03-4117-008-0980, legally described in **Exhibit A and Exhibit B** (the “Property”), owned by 475 Biltmore MOB, LLC (the “Seller”). The Property is uniquely situated next to the City’s Development Services Department at 427 Biltmore Way.

In December of 2025, in accordance with Chapter 2, Article VIII, Division 12 of the City Code titled “Purchase, Sale, and Lease of Public Property,” the City obtained an appraisal of the Property by an MAI certified appraiser. In June of 2026, the City obtained a second appraisal of the Property by a different MAI certified appraiser. The Purchase and Sale Agreement includes the following key terms; a purchase price of \$24 million (including a security deposit of \$500,000), closing on or before October 30, 2026, and a due diligence period of 60 calendar days with one 15-day extension option. City Staff recommends that the City Commission waive certain requirements in Division 12 of the Procurement Code to facilitate the purchase of the Property, given its unique location.

Pursuant to Section 2-1089 of the City Code, the City Commission, upon a four-fifths vote, has the authority to waive any provision of Chapter 2, Article VIII where it finds such a waiver to be necessary in order to proceed with a purchase, sale, or lease which is in the best interest of the City, and where such waiver would serve the public interest to the extent that any provision of this section was not complied with, the City Commission waives said provision in the best interest of the City. Pursuant to Section 2-1097 of the City Code, this Ordinance requires a four-fifths vote because the purchase exceeds One Million Dollars (\$1,000,000.00).

This Ordinance provides that the City Commission finds that the purchase of the Property serves the public interest and that it is in the best interest of the City to authorize the City Attorney and City Manager to execute a Purchase and Sale Agreement in accordance with the terms prescribed herein.

**FINANCIAL INFORMATION:**

<b>No.</b>	<b>Amount</b>	<b>Account No.</b>	<b>Source of Funds</b>
<b>Fiscal Impact:</b>			

**ATTACHMENT(S):**  
**Proposed Ordinance**  
**Exhibit A**  
**Exhibit B**  
**Exhibit C**