

**CITY OF CORAL GABLES**  
**Property Advisory Board Meeting Minutes**  
**Wednesday, April 12, 2017, 8:30 a.m.**  
**2121 Ponce de Leon Blvd., Suite 720, Coral Gables, Florida 33134**

<b>PAB MEMBERS</b>	J	F	M	A	M	J	J	A	S	O	N	D	<b>APPOINTING ENTITY</b>
	'17	'17	'17	'17	'17	'17	'17	'17	'17	'16	'16	'16	
Luis Espino Chair	P	P	P	P						P	X	P	Mayor Jim Cason
VACANT													Commissioner Jeannett Slesnick
Luba DeWitt	E	P	E	E						P	X	P	Commissioner Patricia Keon
Valerie Quemada Vice Chair	P	P	E	P						P	X	P	Commissioner Vince Lago
Tony Gonzalez	E	P	P	P						P	X	P	Commissioner Frank Quesada
Andrew Nadal	P	P	P	P						A	X	P	City Manager
Andrea Molina	P	P	P	Ph						P	X	P	City Commission

A = Absent      E = Excused Absence      P = Present      X = No Meeting      Ph = Present by Phone

**STAFF AND GUESTS:**

Leonard Roberts, Assistant Director, Economic Development Department  
Mariana Price, Administrative Assistant, Economic Development Department

**Meeting Motion Summary:**

**A motion to approve the minutes of the March 8, 2017 meeting passed unanimously.**

Mr. Espino brought the meeting to order at 8:29 a.m.

**1. Review of the March meeting minutes (Action)**

Ms. Quemada made a motion to approve the minutes of the March 8, 2017 Board meeting.  
Mr. Gonzalez seconded the motion, which passed unanimously.

**2. Why Coral Gables Update (Presentation)**

Mr. Roberts gave the board a presentation which the Economic Development Department often gives to prospective businesses, realtors, and stakeholders in Coral Gables. Highlights from the presentation include:

- Development Pipeline: 57 Commercial & Residential Projects; 2,619 Residential Units, 1.7 Million SF Commercial, 646 hotel rooms
- What differentiates Coral Gables? Conservative Floor to Area development rights (max 3.5 FAR)
- Preserving Heritage: City acquired 2506 Ponce in 2016, with intact historical interior.
- Tree City USA for 30 Years; City has Tree Succession Plan
- 84 Public parks and green spaces, 47 miles of waterways, 4 golf courses
- Alternative Transportation includes 3 Metro Rail stations, Free Trolley Service, bike lanes, Uber, and Freebee.

- Strong Financial Position: Reserves are 25% of operating budget
- Competitive millage rate of 5.559 (2<sup>nd</sup> lowest full-service municipality)
- Triple AAA Bond ratings from S&P, Moody's, and Fitch Ratings.

### **3. Doctor's Hospital, Lot 24 (Discussion)**

The City owns the vacant lot across from Doctor's Hospital, which has been leased to them and used as parking since the 1980s. The lease expires this year. The lot is zoned as "duplex," and has over 90 parking spaces. Doctor's Hospital approached the City with an interest to purchase the lot. Appraisals were ordered: the City's appraisal came out to \$2.2 million. Mr. Roberts asked for an addendum to the appraisal based on income approach as a valet lot, which came in at \$3.6 million. No contract or LOI has yet been provided to the City; once it is, it will be brought before PAB for review.

### **4. Update on Outstanding Rent Due (Ortanique & Bloom Boutique) (Discussion)**

The City sent both Ortanique & Bloom Boutique default notices; they have until April 19<sup>th</sup> to respond. Ortanique has said they will send in their financials (sales reports and financial statements) within the next two days. Bloom is currently working on theirs. The notice gives them the option to either pay the whole rent balance or to provide all the information requested. Mr. Espino advised that tenants react according to how proactive the landlord is about payment. He also requested that once the responses are received to send them via email, to which Mr. Roberts replied he will have an update next month with all the financials.

### **5. Update on Coral Gables Library Renovations (Discussion)**

The City is currently working with the County on an inter-local agreement where the City leases the library to the County for \$1 per annum. The City has requested some renovations for the building, including a new HVAC system along with a complete interior overhaul. The two fountains outside will cost \$150,000 of which the City's historical art fund is proposing a \$27,500 contribution to be approved by Commission. They approached the historical board for funding that renovation which was granted. The actual total cost will be \$100,000.

### **6. Outstanding Rent Report**

An Outstanding Rent Report of the City's tenants with outstanding rent balances was given to board members.

### **7. Other City Business**

- Wellness Wednesdays continues with boot camp being offered tonight.
- A Flower Market is now available every Thursday and Friday on Plaza Aragon.
- Giralda Al Fresco: Every Saturday from 11:00 a.m. to midnight on Giralda Avenue.
- City reached out to receive three Broker's Opinion of Value. One appraisal already came in at \$5 million. The other two are still pending and will be presented back to PAB.
- All the windows of the Biltmore Hotel are being replaced with hurricane-impact windows. They are also renovating their HVAC system and their lobby.

The meeting was adjourned at 9:36 a.m.

Respectfully submitted,

Mariana Price, Administrative Assistant - Economic Development Department