

Workshop Agenda

- Approach
- Streetscape history and timeline
- Streetscape financing plan
- Process & legal overview
- Q&A

Approach

- Staging will be sensitive to merchants.
- Businesses will not need to close during construction.
- Installation of temporary way finding signs.
- Collaborating with BID on a parking awareness campaign.
- Commitment to celebrate milestones, and to promote awareness, and excitement.



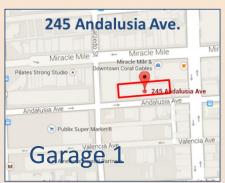


Window of Opportunity

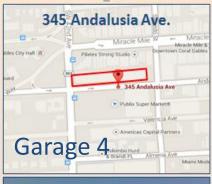
Estimated timing for construction

	Start	End
Streetscape	June 2015	October 2016
Garage 1	September 2016	February 2017
Garage 4	March 2017	December 2018

Assumes we issue the garage RFP in August 2014.









How We Got to This Point

2013 2011 2010 2009 2009 Before 2009 City and the BID **StreetWorks** To support the BID created a After extensive Stantec prepared conceptual plans discussions and jointly paid for presented meetings of the streetscape and preliminary Richard Heapes of visioning development of BID and its design workshop, and the cost estimates, StreetWorks, an the financing plan, committee: that design expert in re-Commission Stantec updated including Jaime included Jaime committee the unanimously Correa on paseos positioning cost estimates Correa **BID** requested at the request of underperforming approved staff reflecting latest Associates & the City move the BID. Also on main street proceeding with approved vision Dr. Charles Bohl the team were districts to review design cost (based on forward, so the Rosenberg Design estimates and Streetworks conceptual of UM. City hired Group for designs to provide financing for the presentation). Stantec landscape and recommendations streetscape (formerly C3TS) Tom Graboski for for best return on initiative. The Chamber and the signage. proposed **BID** strongly investment. supported the initiative including parallel parking and 50/50 financing split.

2014 Approval Process Timeline

Feb 25: Public workshop held with the Commission to review a proposed financing plan based on the cost estimates June 10: Commission passed an initial resolution for the financing plan, that authorized notification to property owners who would be assessed, asked staff to look at additional financing options proposed by the BID, and set a public meeting for Aug. 26

July 22: Workshop with
Commission and
stakeholders (including
public) to discuss latest
approved concept, and the
financing plan, after June
20 workshop with the
Chamber, July 15, workshop
with the BID

August 26: Final hearing (public input) on the special assessment and a vote will take place.

If passed, design will take approx. 6 months, and construction approx. 12-18 months.

Planning

- Our Downtown has been in need of investment for a long time.
- We want to improve the City consistent with the aesthetics of the Coral Gables' character.

We need to be competitive with other neighboring

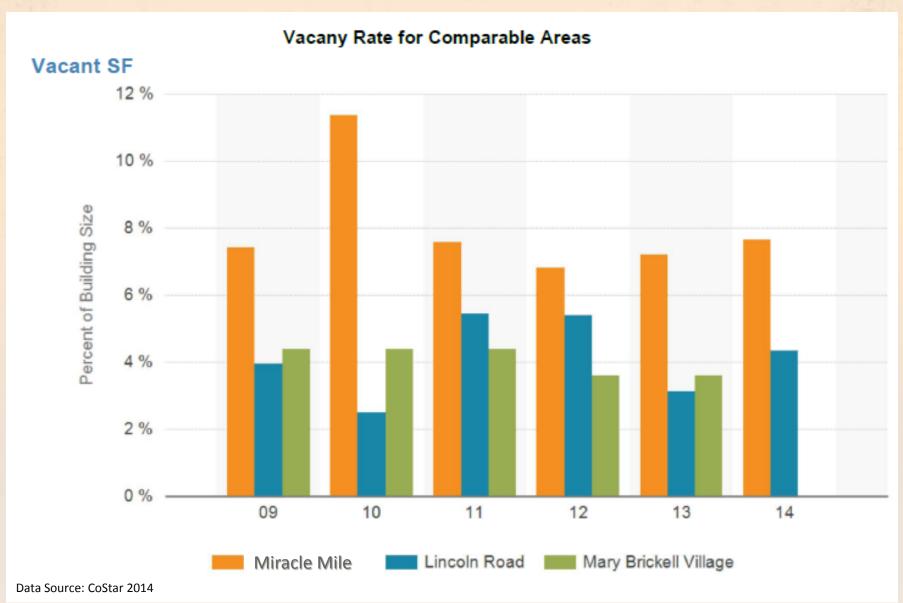
markets.



Comparable Vacancy Rates



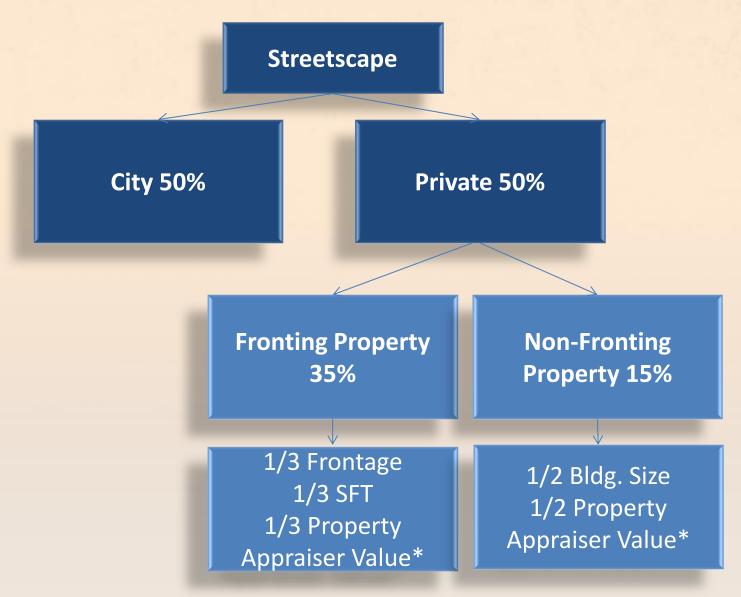
Comparable Vacancy Rates



Special Assessment Program

- Improvements create both a Special Benefit and a General Benefit.
 - Special benefits to properties fronting Miracle Mile and Giralda Avenue and to adjacent properties in the same block.
 - General benefits to all properties, citizens and visitors.
- The City of Coral Gables proposes to pay for 50% of the cost of the streetscape project which reflects:
 - The general benefits to other properties in the City.
 - City properties in the benefit zone.
- Private property owners specially benefiting from the proposed streetscape project could pay up to 50% of the project cost.





*As of December 2013

Other Streetscape Projects

Florida Streetscape Projects						
Project	CRA / Blighted	Total Cost	Government Share	Private Share	Year	
Worth Avenue	No	\$14,770,000	0%	100%	2010	
Flagler Street	Yes	\$13,000,000	92%	8%	approved in 2014	
Lincoln Road	Yes*	\$17,800,000	73%	27%	1994	
Lincoln Road	Yes*	\$6,200,000	100%	0%	2010	
South Pointe	Yes*	\$23,000,000	100%	0%	2006 - ongoing	
Ft. Myers	Yes	\$12,500,000	100%	0%	2010	
St. Augustine	No	\$3,300,000	77%	23%	2015	

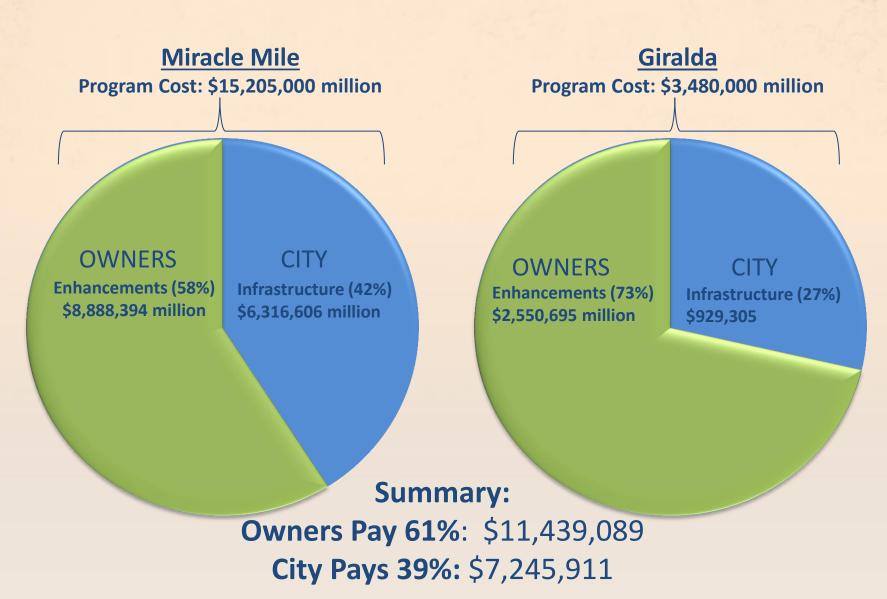
^{*}Community Redevelopment Agency time period had not expired at the time of most recent improvements.

Program Cost With Grant Credit

	Total Cost*	Credit (GOB Grant Funds)	Net Cost	Total Cost With Financing
Miracle Mile	\$ 15,694,098	\$ 953,634	\$ 14,740,464	\$ 15,205,000
Giralda Avenue	\$ 3,560,763	<u>\$ 216,366</u>	\$ 3,344,397	\$ 3,480,000
Total	<u>\$ 19,254,861</u>	<u>\$ 1,170,000</u>	<u>\$ 18,084,861</u>	<u>\$ 18,685,000</u>

Program Cost

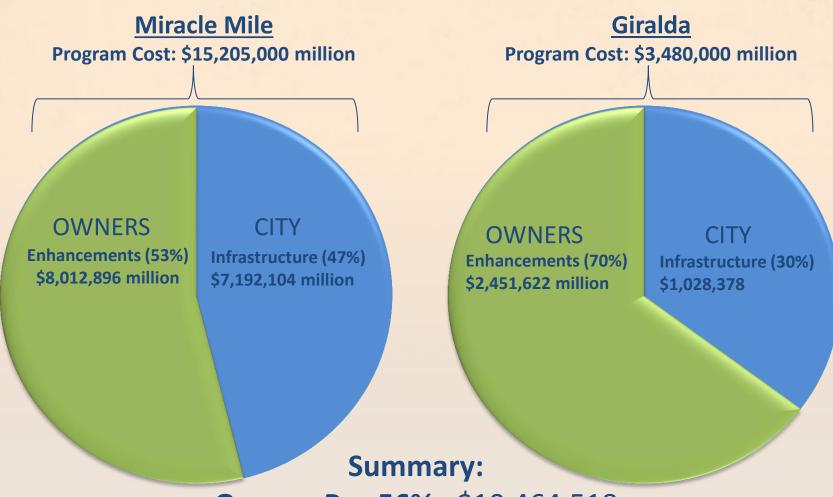
Scenario A: *If* City pays 100% of infrastructure



Program Cost

Scenario B: *If* City pays 100% of infrastructure

+ Pro Rata City Properties



Owners Pay 56%: \$10,464,518

City Pays 44%: \$8,220,482

Total Program Cost

	Net Cost	Paid By Owners	Paid by City
Miracle Mile Cost*	\$ 15,205,000	\$ 7,602,500	\$ 7,602,500
Giralda Cost*	\$ 3,480,000	\$ 1,740,000	\$ 1,740,000
First two years of interest payments	\$1,783,469	=	\$ 1,783,469
Biltmore Way Cost	\$ 4,500,000	=	\$ <u>4,500,000</u>
Total	\$24,968,469	\$ 9,342,500	<u>\$ 15,607,140</u>
% of Total	100%	37%	63%

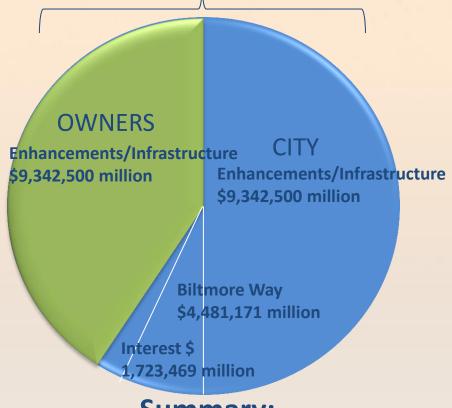
^{*}Includes financing costs

Total Program Cost

Scenario C: *If* Split Project Costs 50/50 plus City pays for Biltmore Way Improvements and Interest for first Two Years

Miracle Mile, Giralda, and Biltmore Way

Program Cost \$24,949,640



Summary:

Owners Pay 37%: \$9,342,500

City Pays 63%: \$15,607,140

Process & Legal Overview

- Notices to property owners sent August 5, 2014.
- Final Assessment Resolution confirms the methodology adopted in the IAR, levies the assessments, and provides for their collection beginning in 2016.
- Upon adoption, the Prepayment Period (approx. 60 days) would begin. (Property owners have the option to pay in advance and avoid financing and interest costs.)
- City issues Bonds (expected December 2014).
- City makes Bond payments (interest only) for the first 2 years.

Process & Legal Overview (2)

- Property owners have the option to pre-pay at any time during the 20 year assessment period. (Will pay their share of financing costs and current year interest costs but can avoid future interest cost.)
- Annually through the life of the assessment the City will recertify the assessment roll and reimpose its assessment lien.

Coral Sables



Questions?

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