

**CITY OF CORAL GABLES
- MEMORANDUM -**

TO:	City Commission	DATE:	June 2, 2015
FROM:	Ramon Trias AIA AICP LEED AP Director of Planning and Zoning	SUBJECT:	Mediterranean Village Development Agreement Public Benefits

The Mediterranean Village project includes a Development Agreement that ensures quality standards for the design, construction, operation and maintenance of the project. In addition, the Development Agreement memorializes certain public benefits that are offered as part of the development approval process.

Between 1st Reading and 2nd Reading, the design of the Mediterranean Village PAD was updated and the project Floor Area Ratio was reduced from 4.375 to 4.0, which resulted in a loss of value for the Applicant. As a result, the proffered public contributions for the project were adjusted from approximately \$31 million to \$28.7 million, an amount proportionate with the change in development potential. Planning and Zoning and Economic and Cultural Development staff have reviewed the updated contribution and find it to be appropriate.

The updated public benefits are summarized in the table below and described in more detail in the Development Agreement.

Public Benefits – 2nd Reading		
1	Neighborhood Streetscape - East	\$ 2,000,000
2	Santander Avenue Streetscape	\$200,000
3	Neighborhood Streetscape - West	\$ 2,000,000
4	Ponce de Leon Streetscape - North	\$ 2,000,000
5	University Drive Streetscape - South	\$ 125,000
6	Public Safety and/or Public Art (1 st Reading – Art in Public Places)	\$ 2,700,000 (1 st Reading - \$5 million)
7	Arts Center Building	\$ 1,123,000
8	Publicly Accessible Activated Rooftops	\$ 1,500,000
9	Trolley Service Enhancement	\$ 16,990,000
10	Trolley Stop	\$ 100,000
11	Bicycle Support Facilities and Parking	\$ 100,000
12	Electric Vehicle Charging Stations	\$ 114,000
	Total Value	\$ 28,752,000 (1st Reading - \$31,052,000)