



Legislation Text

File #: 21-2788, Version: 1

A Resolution amending the Fiscal Year 2020-2021 amended annual budget to recognize as revenue proceeds from the sale of the Doctors' Hospital and the Greco Street parking lots, and Coral Gables Mobility Impact Fees; and to appropriate such funds to put toward the Minorca Garage Construction Project, the Public Safety Building Construction Project, the future purchase of land, and the enhancement of parks; and providing an effective date.

American Rescue Plan Act:

The Federal Government passed legislation to create the American Rescue Plan Act (ARPA) to facilitate economic recoveries for all levels of government. In accordance with that legislation, Coral Gables has been awarded \$8,518,456 to be distributed 50% during Fiscal Year 2020-2021 and 50% during Fiscal Year 2021-2022. The first installment (\$4,259,228) has been received by the City.

Staff recommends the \$8,518,456 award be utilized to fund large capital projects under consideration by the Commission. Staff further recommends that the first installment (\$4,259,228) be assigned toward the cost of the Minorca Garage construction. This action will help cover the additional project funds needed to comply with the results of the bid process.

Sale of Doctors' Hospital Lot:

The sale of the Doctors Hospital parking lot is expected to bring in proceeds of \$3,500,000 of which resolution 2020-199 dictates 50% (\$1,750,000) be allocated to the construction of the Public Safety Building, 25% (\$875,000) be allocated to the park land purchase, and 25% (\$875,000) be allocated to the park enhancements. Staff will allocate the proceeds in compliance with the resolution requirements.

Sale of Greco Street Lot:

The sale of the Greco Street parking lot is expected to bring in proceeds of \$3,525,000 which staff recommends putting toward the Minorca Garage construction.

An amendment to the Fiscal Year 2020-2021 amended budget is required to recognize the aforementioned items as revenue and appropriate such funds to put toward the cost of the specified capital projects.