



## Legislation Text

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**File #: 21-2958, Version: 1**

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A Resolution of the City Commission 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, the receipt of an Agave Developer Fee, 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.

**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.

**Coral Gables Mobility Impact Fees:**

Staff has identified impact fee collections for Mobility improvements that are available for appropriation in the amount of \$50,687 and is recommending that these funds be applied to the Minorca Garage construction project.

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.