

Untitled

I-8: A Resolution of the City Commission amending the Fiscal Year 2020-2021 amended annual budget to recognize as revenue proceeds from the expected 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.

"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."