



**City of Coral Gables
CITY COMMISSION MEETING
May 5, 2026**

ITEM TITLE:

(Ordinance on Second Reading)

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA AMENDING ORDINANCE NO. 2022-32, AS AMENDED, WHICH APPROVED A PLANNED AREA DEVELOPMENT FOR THE PROPERTY KNOWN AS “REGENCY PARC” AND LEGALLY DESCRIBED AS LOTS 1-12 AND LOTS 35-46, INCLUDING THE PUBLIC ALLEYWAY LYING IN BETWEEN, BLOCK 10 AND LOTS 1-4, BLOCK 15, CORAL GABLES CRAFTS SECTION (290, 272, 250, 244 VALENCIA AVENUE, 247, 297 ALMERIA AVENUE, AND 2701 SALZEDO STREET), CORAL GABLES, FLORIDA, TO ALLOW FOR THE ISSUANCE OF A TEMPORARY CERTIFICATE OF OCCUPANCY PRIOR TO COMPLETION AND CONVEYANCE OF THE PUBLIC PARK TO THE CITY, SUBJECT TO THE TERMS AND CONDITIONS OF A PERFORMANCE BOND OR LETTER OR CREDIT AGREEMENT, AS APPROVED BY THE CITY MANAGER AND CITY ATTORNEY.

BRIEF HISTORY:

Ordinance No. 2022-32 approved a multi-family mixed used project known as “Regency Parc” and required the conveyance of a constructed public park prior to the issuance of the first Temporary Certificate of Occupancy (TCO) for the project. Regency Parc has submitted a request to amend that requirement. This ordinance amends Ordinance No. 2022-32 to allow for the issuance of the TCO prior to completion and conveyance of the public park provided that Regency Parc provides a surety bond in the amount of \$622,000 to guarantee completion of the park.

On second reading, the revised proposed ordinance provides that a letter of credit agreement may instead be provided, subject to approval of City Manager and City Attorney and that the public park shall be completed within one year of issuance of the Certificate of Occupancy.

ATTACHMENT(S):

1. Draft Ordinance

