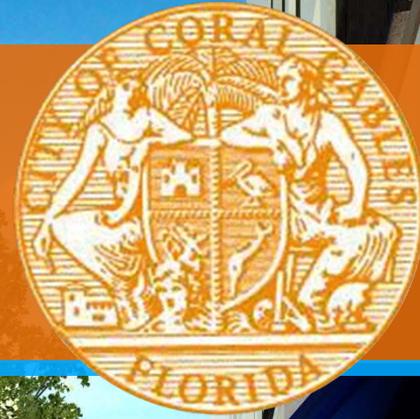


Miracle Mile Improvements

Updates to Master Plan - Business Improvement District Workshop - July 15, 2014



Workshop Agenda

- Approach
- Streetscape history and timeline
- Design concept
- Streetscape financing
- Q&A

Approach

- Staging will be sensitive to merchants
- Businesses will not need to close during construction
- Installation of temporary way finding signs
- Collaborating with BID on a parking awareness campaign
- Commitment to celebrate milestones, and to promote awareness, and excitement

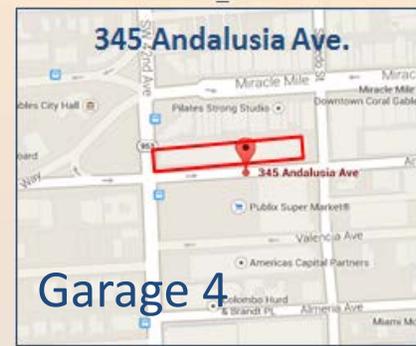


Window of Opportunity

Estimated timing for construction

	Start	End
Streetscape	June 2015	October 2016
Garage 1	September 2016	February 2017
Garage 4	March 2017	December 2018

Assumes we issue the garage RFP in August 2014.



History

- Prior to 2009, the BID created a streetscape design committee that included Jaime Correa Associates and Dr. Charles Bohl of UM.
- After extensive meetings of the BID and its design committee to encourage a streetscape plan, in 2009, the BID requested the City move forward.
- The City retained Stantec (formerly C3TS) to prepare conceptual plans and preliminary cost estimates. The BID requested inclusion of Jaime Correa for architecture of the paseos as part of the design team headed by Stantec, which also included Rosenberg Design Group for Landscape design/assessment and Tom Graboski for signage.
- In 2010, the City and the BID jointly paid for Richard Heapes of StreetWorks, a real estate consulting firm specializing in re-positioning underperforming main street districts, to review the conceptual design and provide additional perspective to generate the greatest return on the proposed investment.

History (2)

- On January 27, 2011, after a visioning workshop presentation by Streetworks the Commission unanimously approved a strategic downtown initiative for Miracle Mile and Restaurant Row, and directed the City Manager to proceed with implementation, including design, cost estimates, and financing. During that meeting both the Chamber and the BID strongly supported the initiative with the BID's Executive Director stating: "our BID Board just again this week passed a resolution affirming all of the elements as they were presented today, from the parallel parking option that will allow us to make all these exciting upgrades to the equal split between the City and benefitting properties for the future financing of this project."
- The City had ongoing discussions to address the initiative and develop a financing plan, and in 2013, Stantec created an updated cost estimate to reflect the latest approved vision based on the presentation by Streetworks.

2014 Timeline

Feb 25: Public workshop held with the Commission to review a proposed financing plan based on the cost estimates

June 10: Commission passed an initial resolution for the financing plan, that authorized notification to property owners who would be assessed, asked staff to look at additional financing options proposed by the BID, and set a public meeting for Aug. 26

July 22: A workshop with the Commission and stakeholders (including public) to discuss latest approved concept, and the financing plan

August 26 : Final hearing (public input) on the special assessment and a vote will take place.

★ If passed, design will take approx. 6 months, and construction approx. 12-18 months.

Conceptual Plans

- Our Downtown has been in need of investment for a long time
- We want to improve the City consistent with the aesthetics of the Coral Gables' character
- We need to be competitive with other neighboring markets





What do we
need to do

MIRACLE MILE Improvements

Existing Miracle Mile Images



MIRACLE MILE Improvements

Existing Miracle Mile Images



MIRACLE MILE Improvements

Existing Giralda Plaza Images



MIRACLE MILE Improvements

Future Miracle Mile



Rendering courtesy of the Business Improvement District



MIRACLE MILE Improvements

Future Miracle Mile

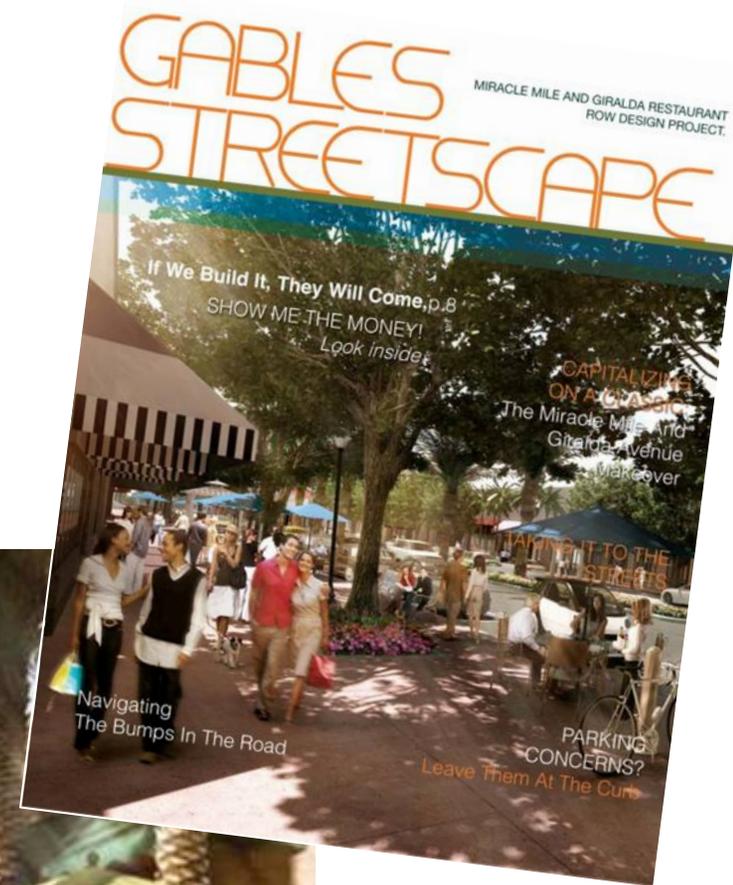


Rendering courtesy of the Business Improvement District



MIRACLE MILE Improvements

Future Miracle Mile



Renderings courtesy of the Business Improvement District



MIRACLE MILE Improvements

Future Giralda Plaza



Rendering courtesy of the Business Improvement District

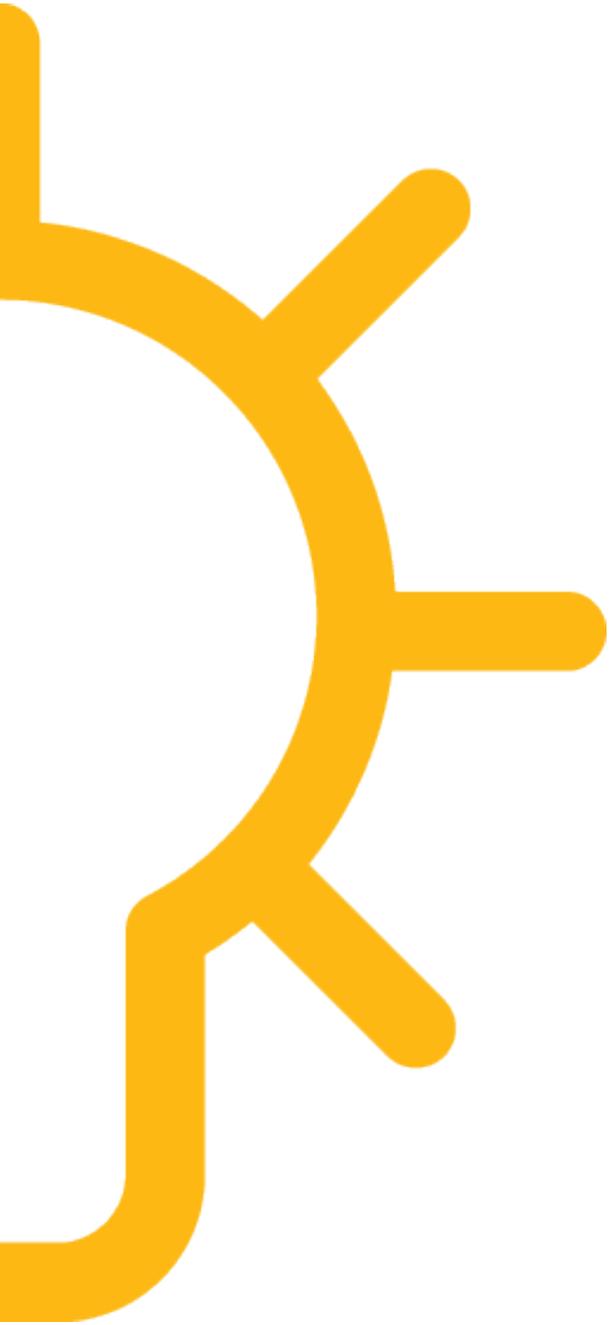


MIRACLE MILE Improvements

Future Giralda Plaza



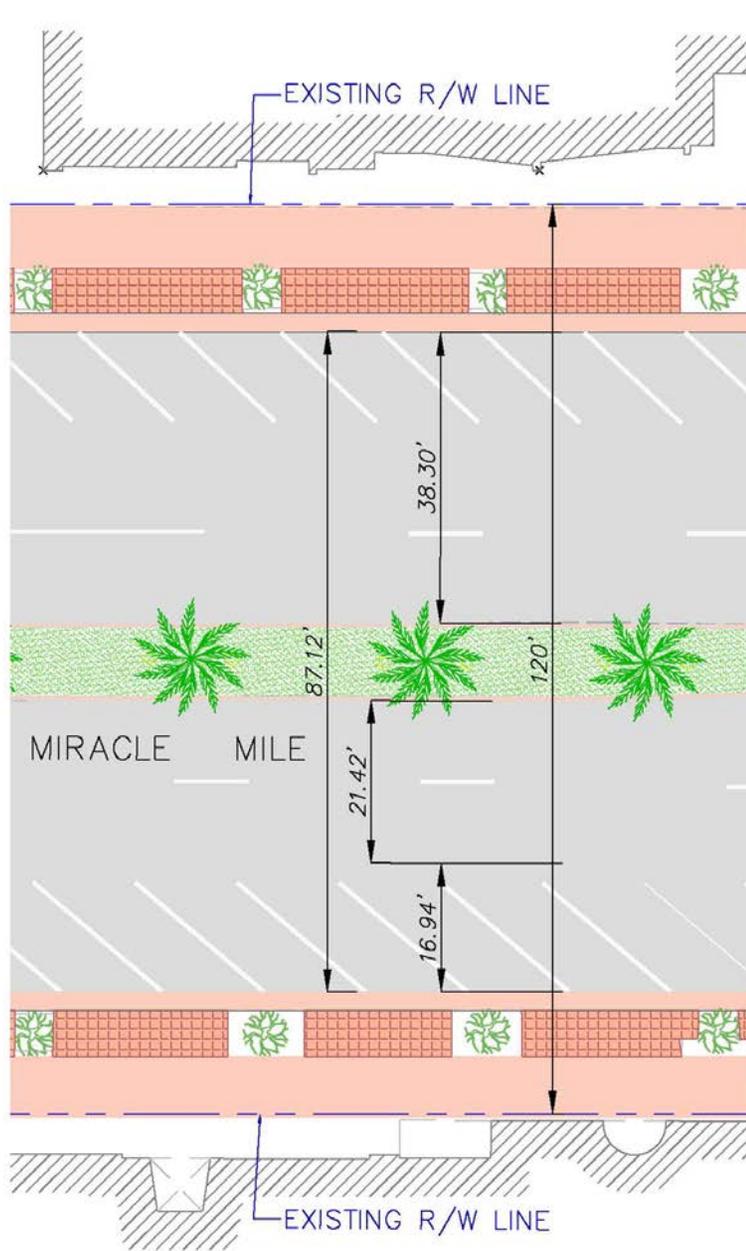
Rendering courtesy of the Business Improvement District



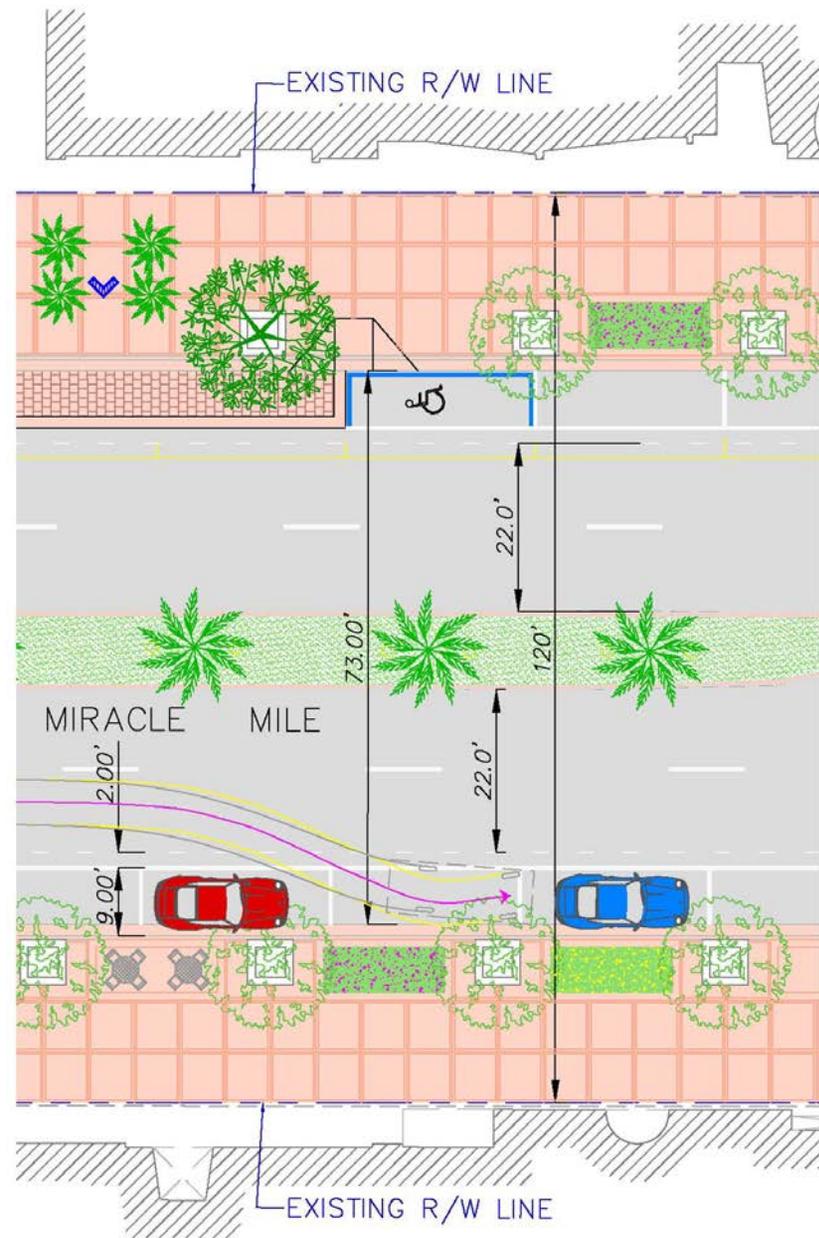
How are we
going to do it

MIRACLE MILE Improvements

Miracle Mile Master Plan – Changes in Roadway / Parking



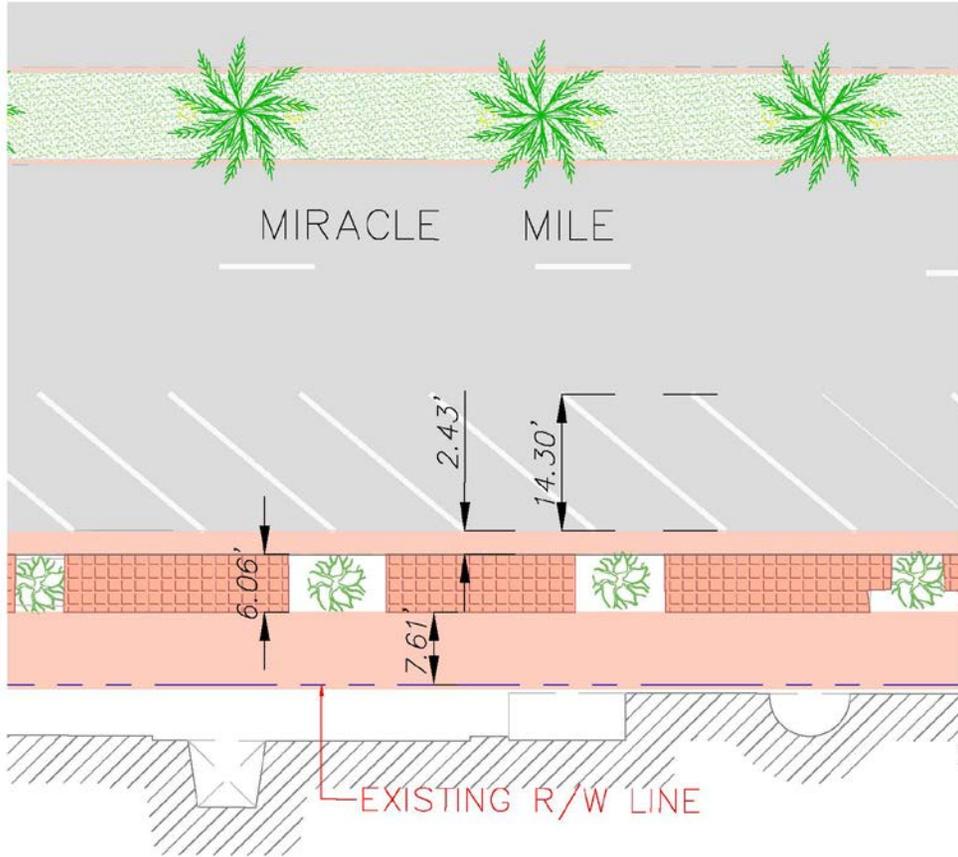
Before



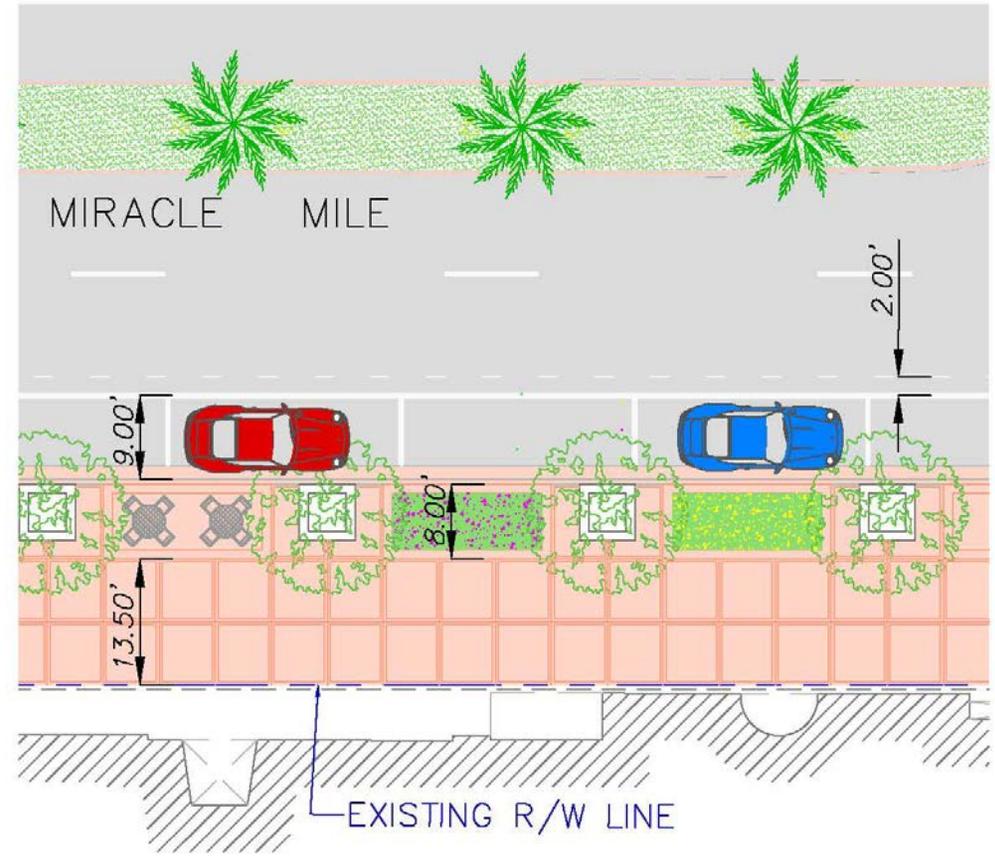
After

MIRACLE MILE Improvements

Miracle Mile Master Plan – Changes in Sidewalk



Before

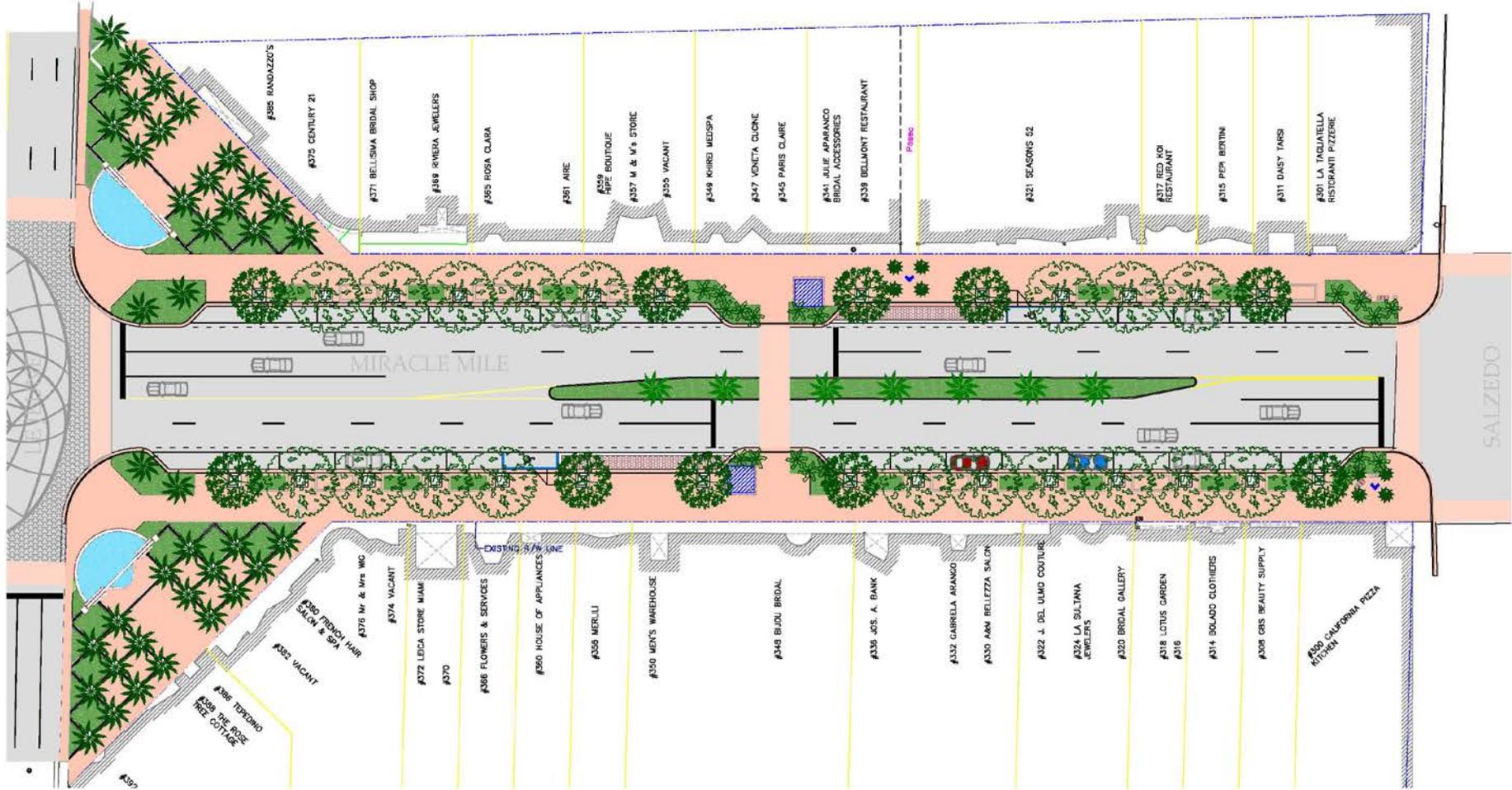


After



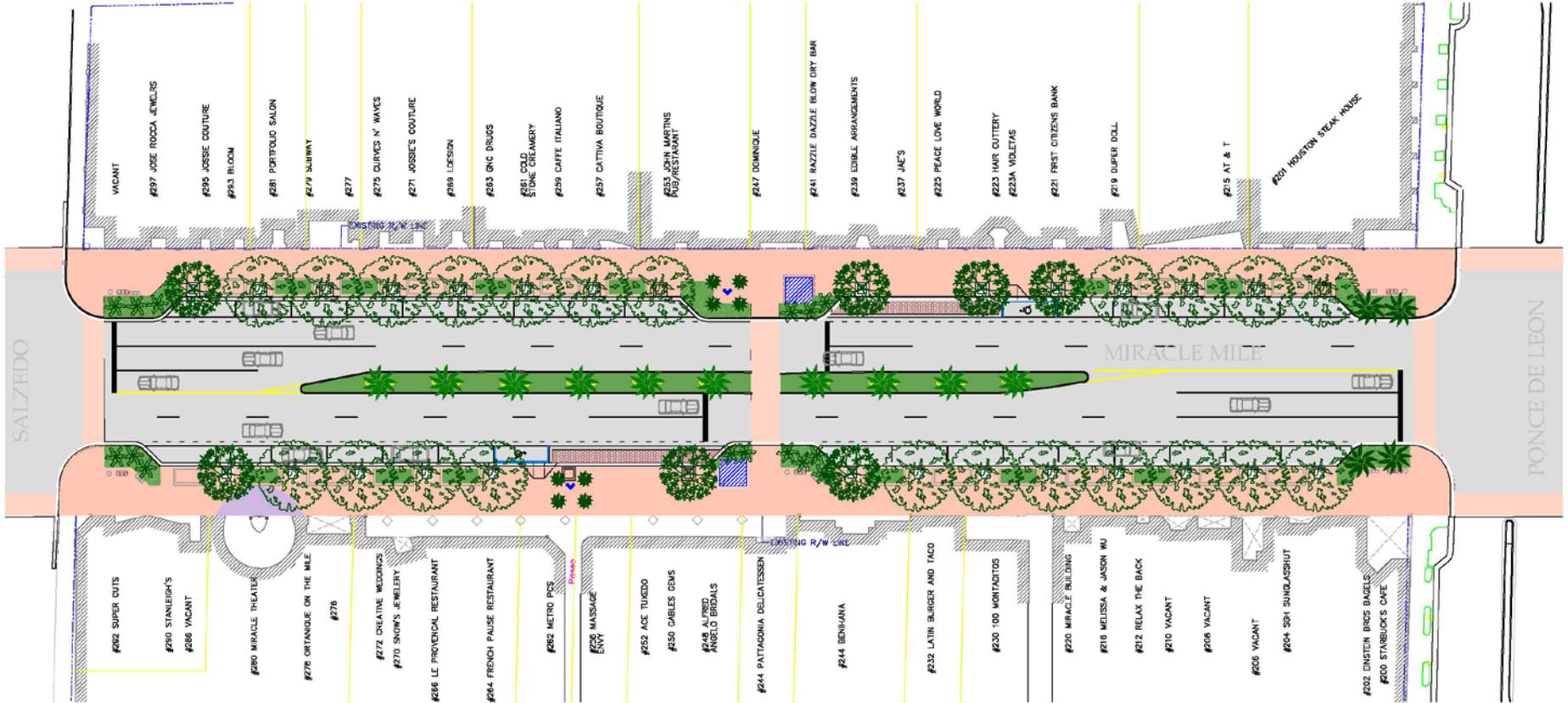
MIRACLE MILE Improvements

Miracle Mile Master Plan – 300 Block



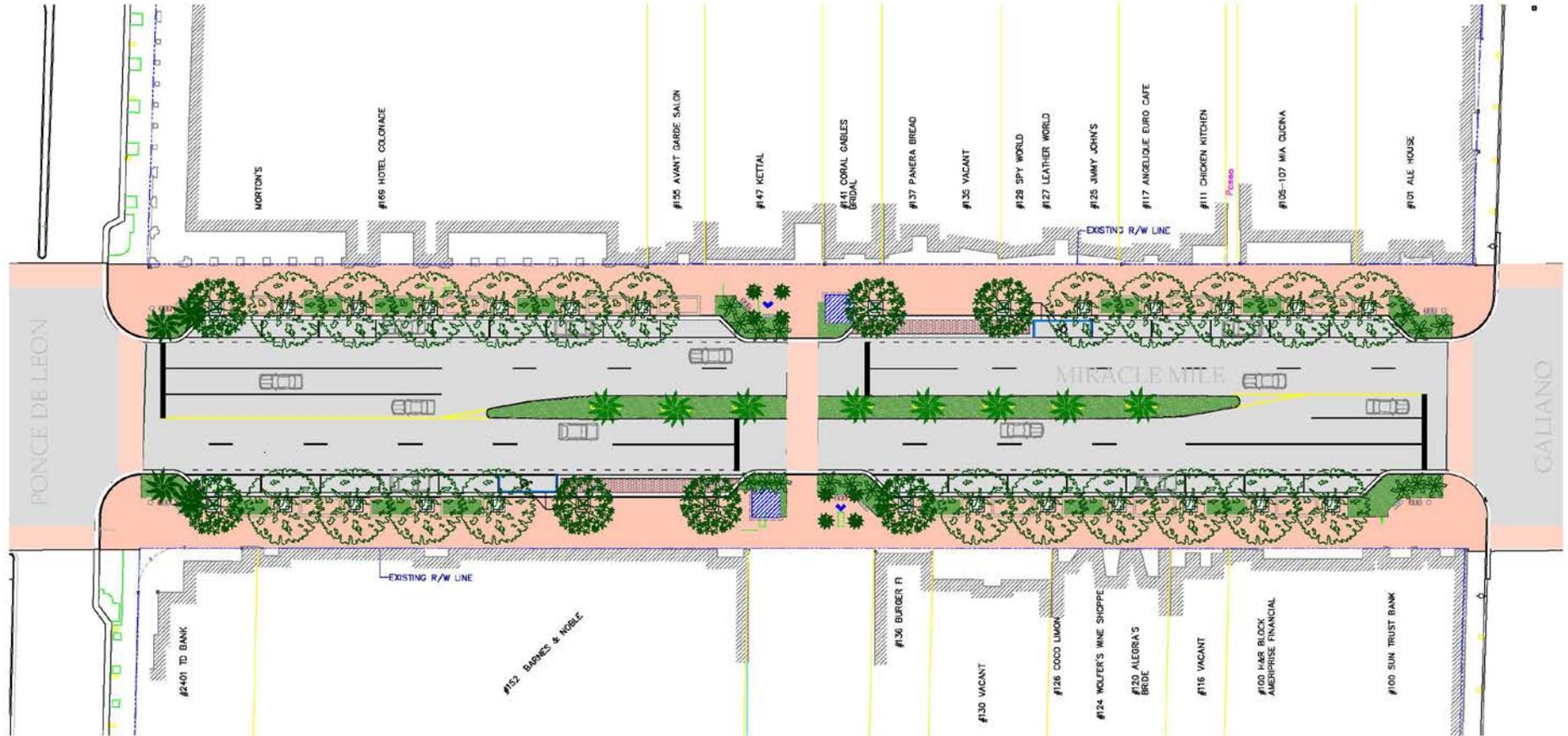
MIRACLE MILE Improvements

Miracle Mile Master Plan – 200 Block



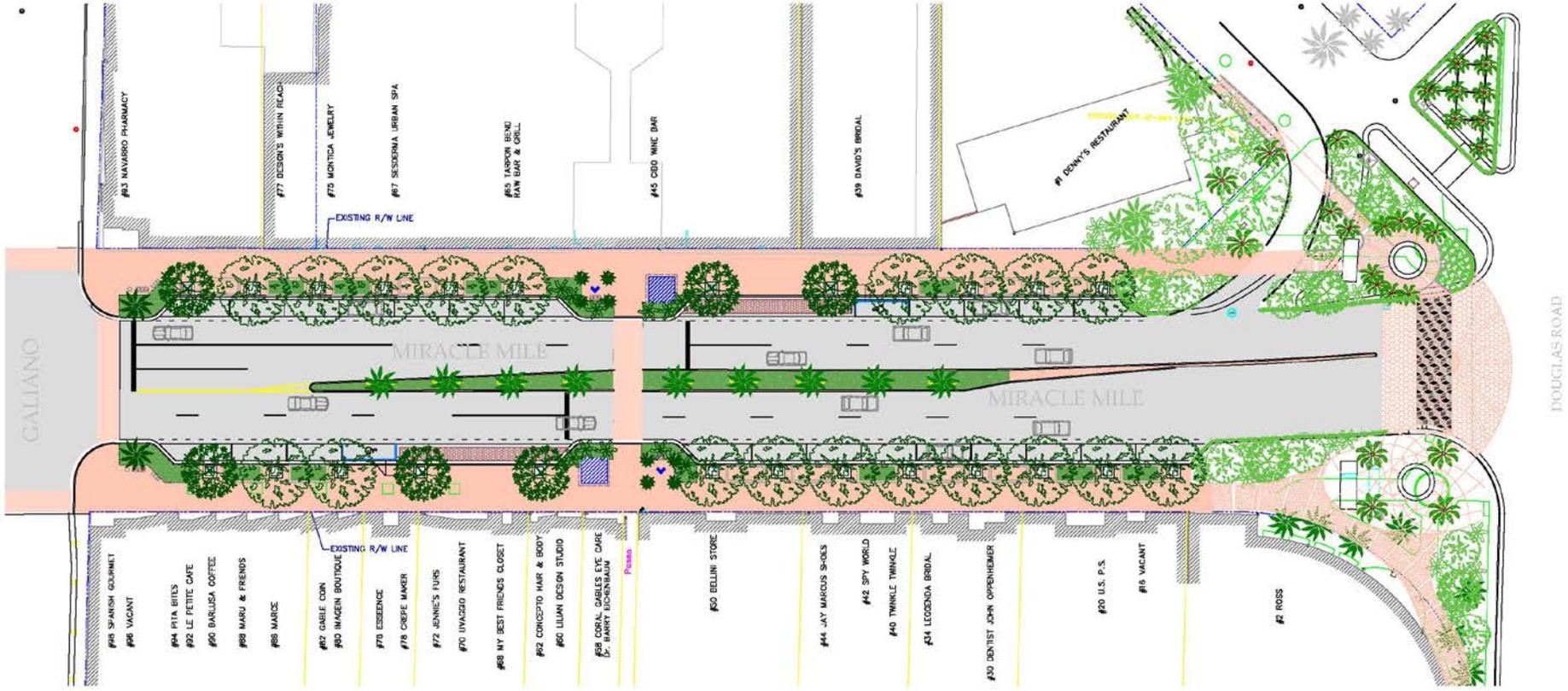
MIRACLE MILE Improvements

Miracle Mile Master Plan – 100 Block



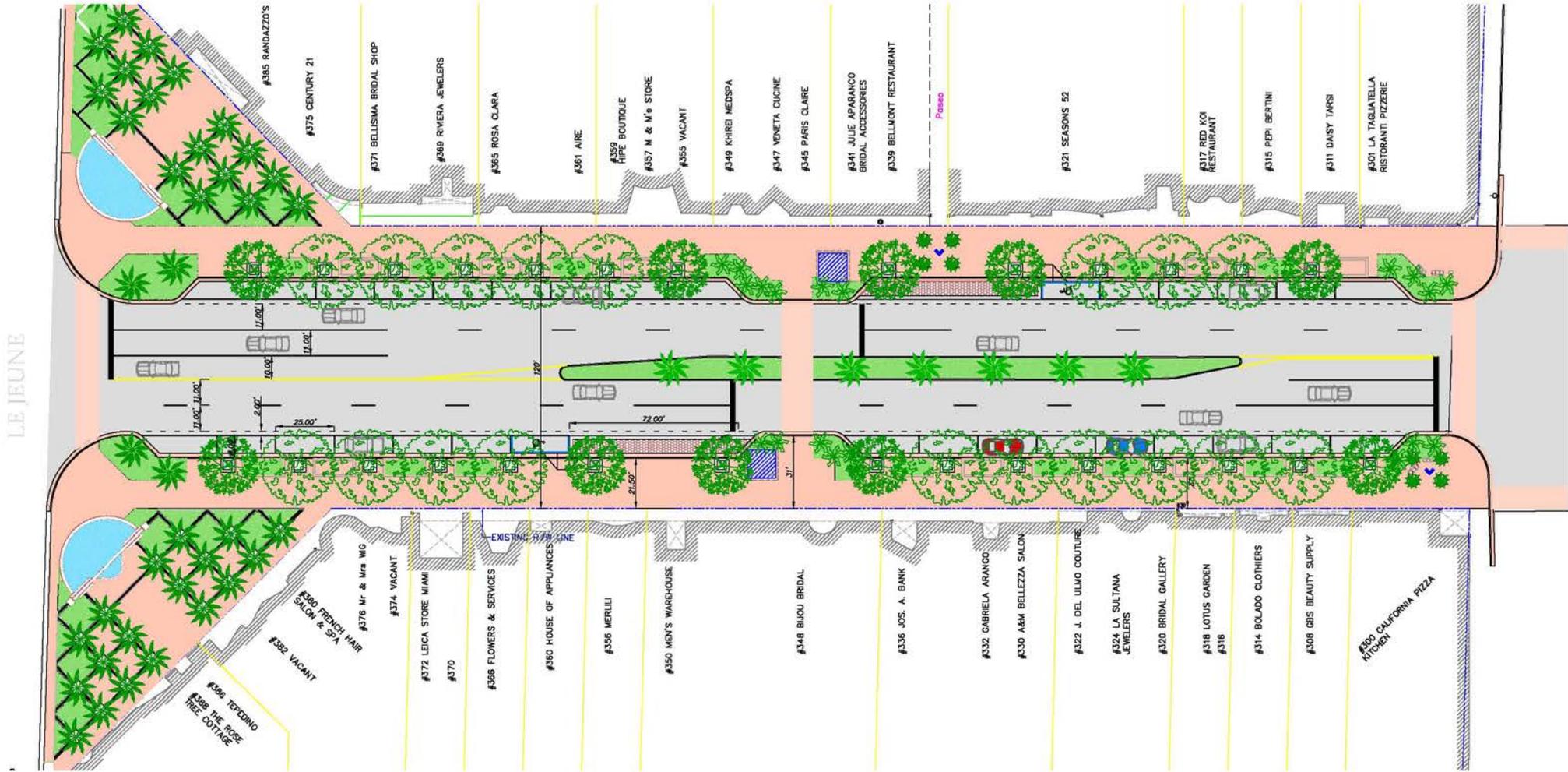
MIRACLE MILE Improvements

Miracle Mile Master Plan – 00 Block



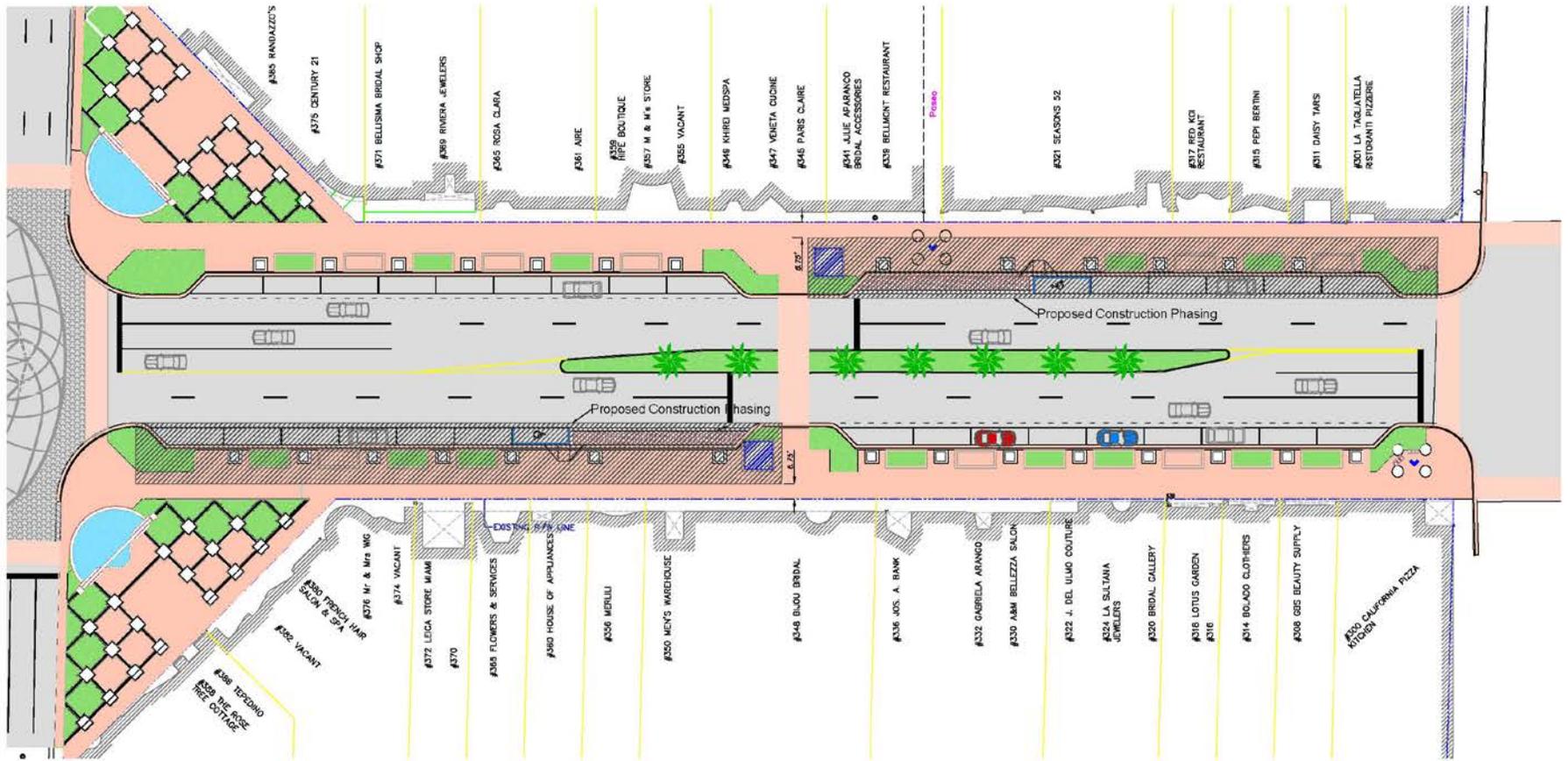
MIRACLE MILE Improvements

Miracle Mile Master Plan – Typical Block



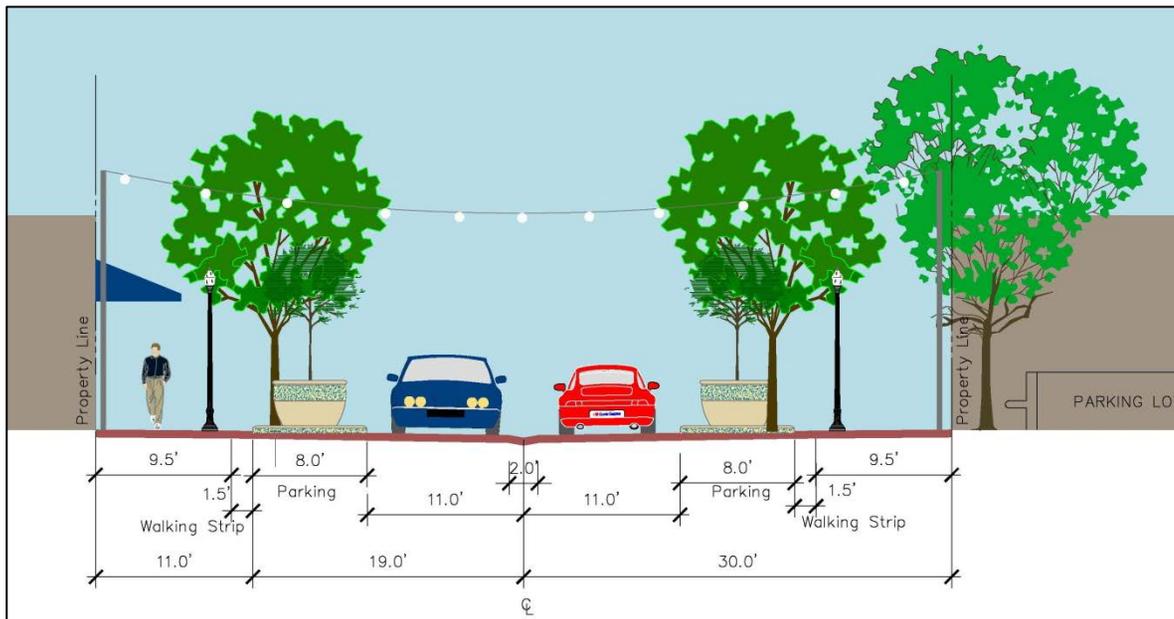
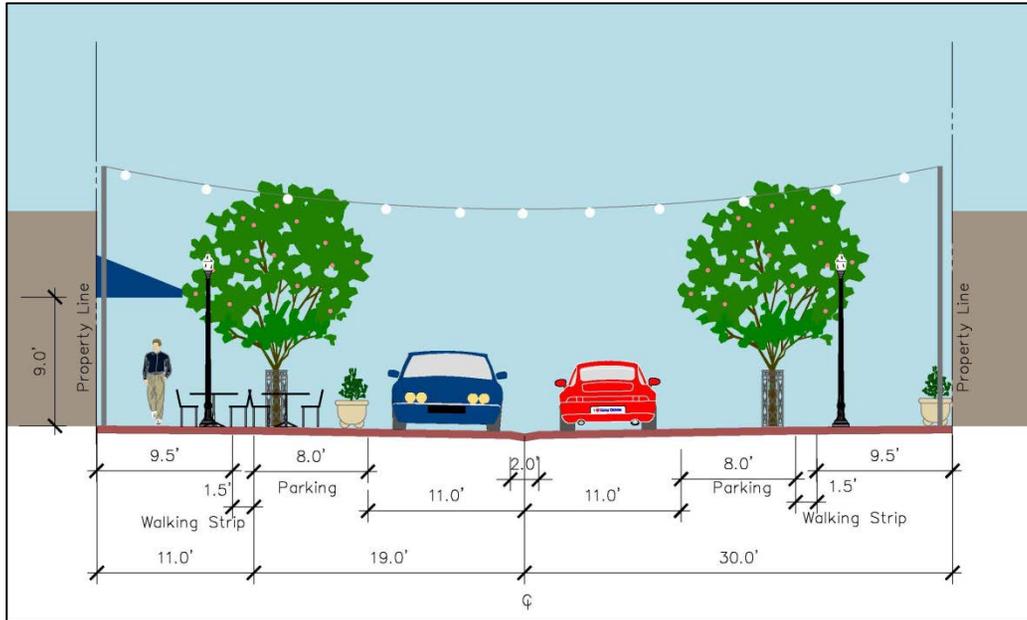
MIRACLE MILE Improvements

Miracle Mile Master Plan – Staging Plan by Block



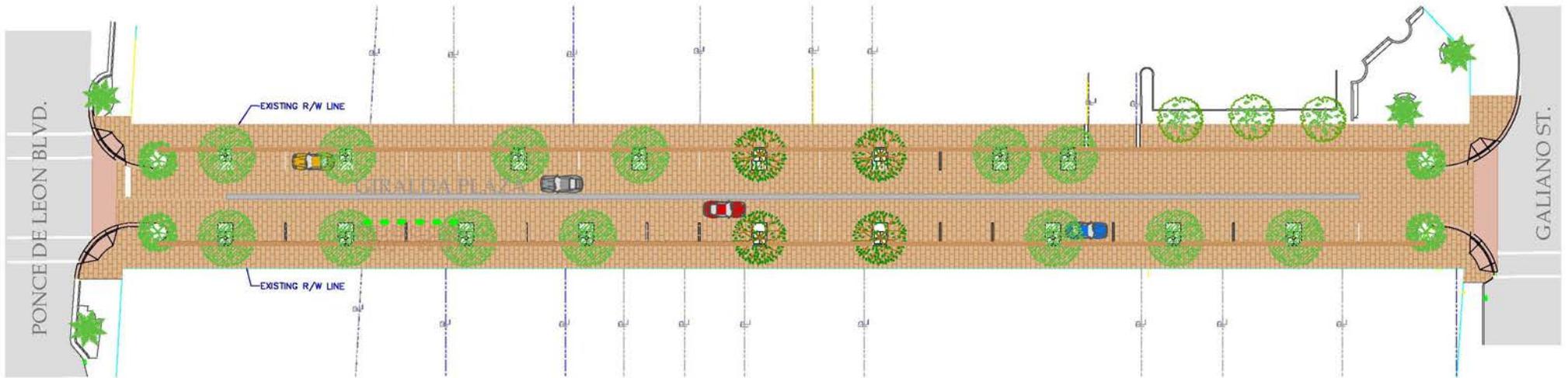
MIRACLE MILE Improvements

Giralda Plaza Master Plan



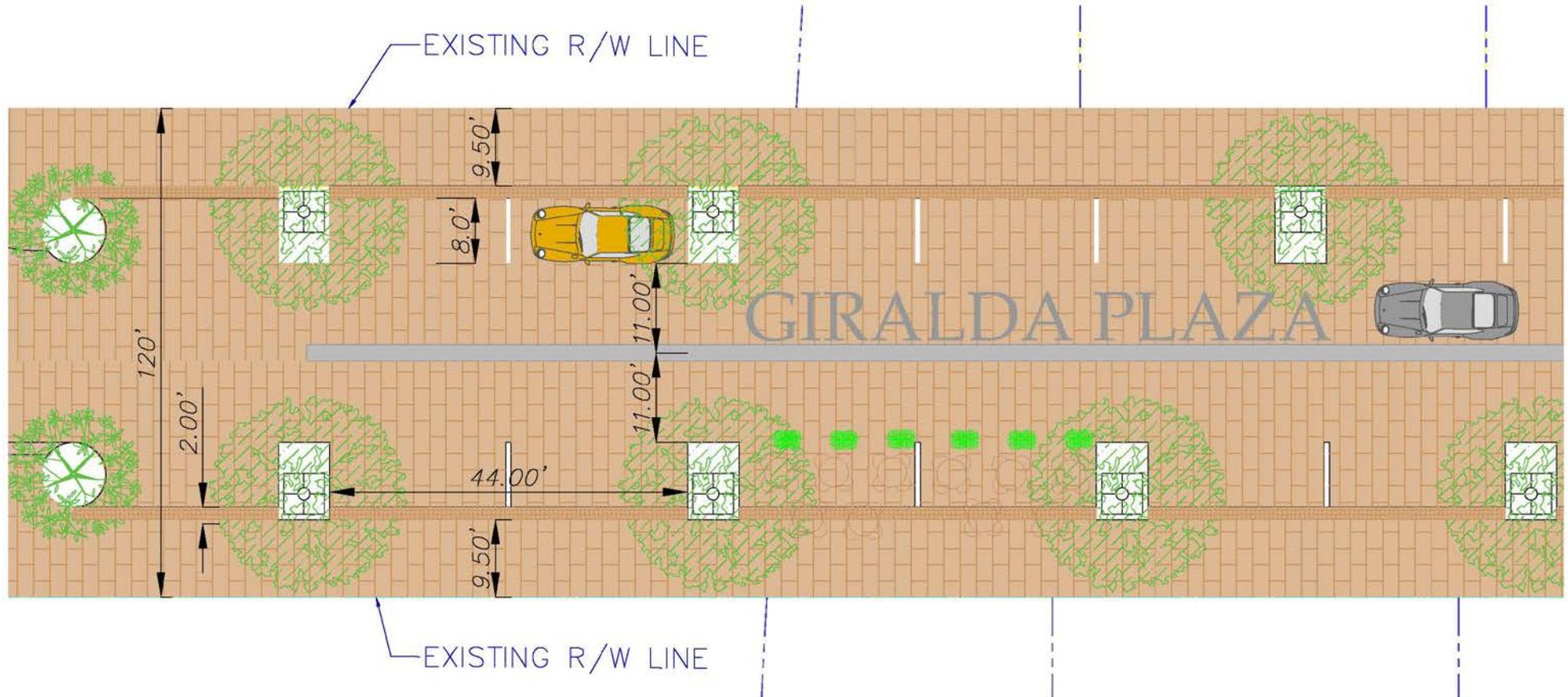
MIRACLE MILE Improvements

Giralda Plaza Master Plan – Overall



MIRACLE MILE Improvements

Giralda Plaza Master Plan – Typical Block



Special Assessment Program

- Improvements create both a Special Benefit and a General Benefit
 - Special benefits to properties fronting Miracle Mile and Giralda Avenue and to adjacent properties in the same block
 - General benefits to all properties, citizens and visitors
- The City of Coral Gables proposes to pay for 50% of the cost of the streetscape project which reflects:
 - The general benefits to other properties in the City
 - City properties in the benefit zone
- Private property owners specially benefiting from the proposed streetscape project could pay up to 50% of the project cost.

Program Cost

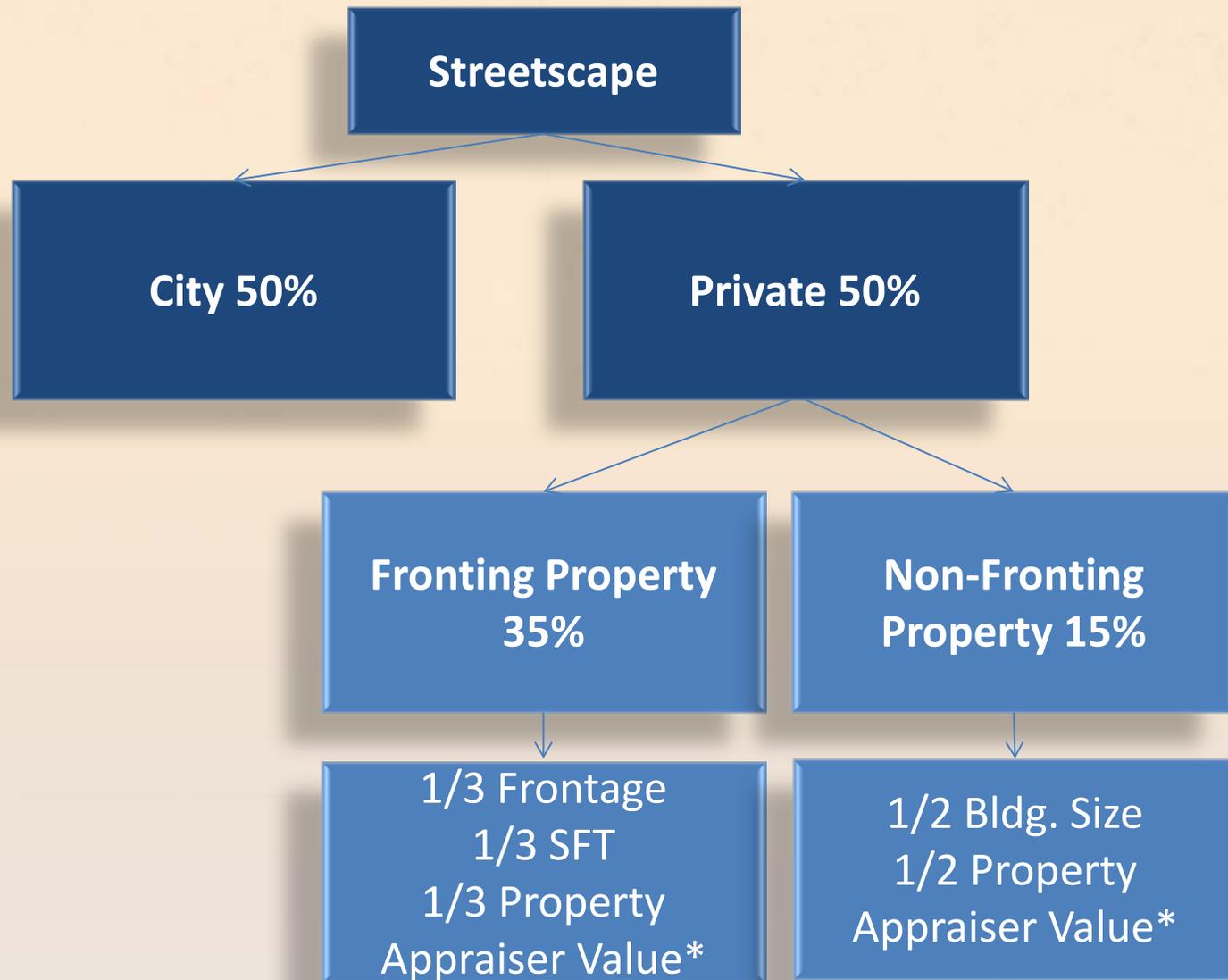
Total Program Cost

	Total*	Credit (GOB Grant Funds)	Net Cost
Miracle Mile	\$ 15,694,098	\$ 953,634	\$ 14,740,464
Giralda Avenue	\$ <u>3,560,763</u>	\$ <u>216,366</u>	\$ <u>3,344,397</u>
Total	\$ <u>19,254,861</u>	\$ <u>1,170,000</u>	\$ <u>18,084,861</u>

50 % of Program Cost

	Total*	Credit (GOB Grant Funds)	Net Cost
Miracle Mile	\$ 7,847,049	\$ 476,817	\$ 7,370,232
Giralda Avenue	\$ <u>1,780,382</u>	\$ <u>108,183</u>	\$ <u>1,672,199</u>
Total	\$ <u>9,627,431</u>	\$ <u>585,000</u>	\$ <u>9,042,431</u>

Allocation Methodology



**As of December 2013*

Process

- Workshop: July 22, 2014 City Commission Meeting
- Notices: to property owners on/around August 1, 2014
 - Proposed assessment amount
 - Notice as to **August 26, 2014 Public Hearing**
- If adopted by the City Commission at the Public Hearing, Prepayment Period (approx. 60 days) would begin
 - Property owners have the option to pay in advance and avoid financing and interest costs
- City issues Bonds (expected December 2014)
- City makes Bond payments (interest only) for the first 2 years
- Property owners begin paying the assessment on the November 2016 tax bill
- Property owners have the option to pre-pay at any time during the 20 year assessment period:
 - Will pay their share of financing costs and current year interest costs but can avoid future interest cost

MIRACLE MILE Additional Improvements

Biltmore Way Master Plan

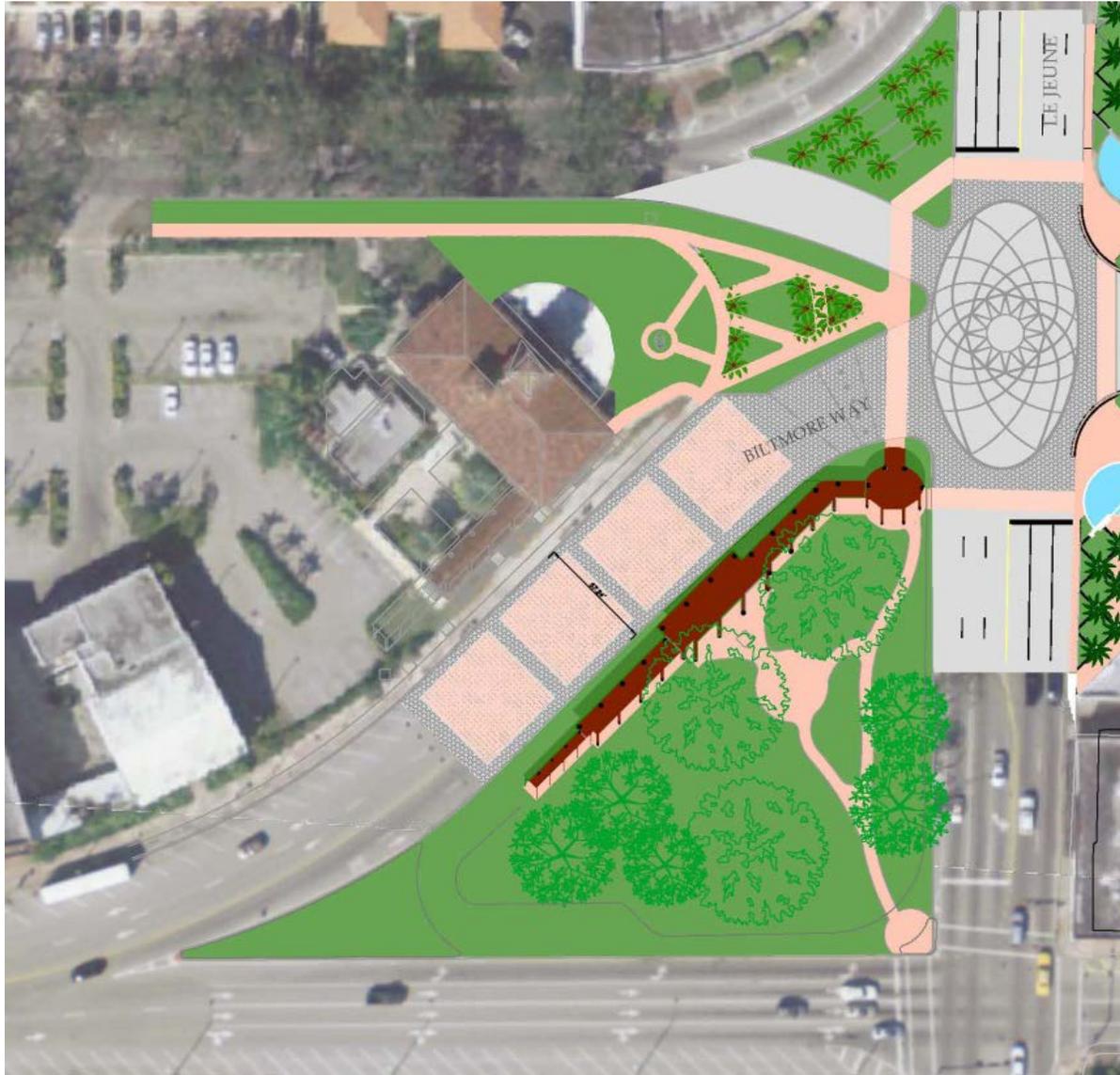


Biltmore Way Approximate Cost \$ 4.5 million



MIRACLE MILE Improvements

Miracle Mile Master Plan – Biltmore Way



Coral Gables



Questions?

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