



City of Coral Gables
CITY COMMISSION MEETING
November 10, 2015

ITEM TITLE:

Economic Development Board Meeting of October 7, 2015.

SUMMARY OF MEETING:

1. A motion to approve the minutes of the September 2, 2015 Board meeting passed unanimously.
2. A motion to recommend that the City enter into a ten-year lease agreement with Starbucks for the City owned space at 292 Miracle Mile starting at \$45 PSF with two-five year renewals at fixed rates starting at \$69.58 PSF and another two five-year renewals at market rates after 20 years, that the termination fee be \$100,000 after the first five years, and that the rent abatement be four months to build out and three months during operation, passed unanimously.

SUBMITTED BY:

BOARD/COMMITTEE SECRETARY:

Jorge Casuso, Business Development Analyst, Economic Development Department

ATTACHMENT(S):

Draft Minutes of October 7, 2015 Meeting