

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2015-

A RESOLUTION AUTHORIZING ENTERING INTO A LEASE WITH 2121 PONCE LLP AS LANDLORD IN REGARDS TO PROPERTY LOCATED AT 2121 PONCE DE LEON BOULEVARD, CORAL GABLES, FLORIDA FOR A PERIOD OF FIVE (5) YEARS FOR PURPOSE OF RELOCATING THE CITY'S ECONOMIC DEVELOPMENT DEPARTMENT.

WHEREAS, the City's Economic Development Department (the "Tenant") currently subleases office space at 1 Alhambra Plaza, Coral Gables, Florida and the sublease expired on September 30, 2015, and the sub-landlord is expanding and needs the space available by November 30, 2015, and as a result the Tenant needs to relocate, and the Tenant has found a nearby space at 2121 Ponce de Leon Boulevard (the "Premises"); and

WHEREAS, the Lessee proposes to lease the Premises with the following terms: a term Five (5) years and five (5) months commencing on December 1, 2015 with one three (3) year renewal term at market rate; annual base rent of \$54,417 (\$33.00 PSF) escalating at 3% each year; zero security deposit; reimbursement of common area maintenance in excess of 5% of base year 2016; delivery of premises in turn-key condition and \$22,670.00 cash incentive paid to Tenant.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon the adoption hereof.

SECTION 2. That the Lease Agreement (the "Lease") is hereby approved in substantially the form attached hereto as Exhibit "A," with further negotiations authorized to finalize non-business terms prior to execution of the Lease.

SECTION 3. That the City Commission does hereby authorize the City Manager to negotiate and execute the Lease in substantial form attached hereto as Exhibit "A" as may be approved by the City Manager and City Attorney that are necessary to implement the intent of this resolution.

SECTION 4. That this resolution shall become effective immediately upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-SEVENTH DAY OF OCTOBER, A.D., 2015.

(Moved: / Seconded:)

(Yeas: / Nays:)

(Vote:)

(Agenda Item:)

APPROVED:

JAMES C. CASON
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

CRAIG E. LEEN
CITY ATTORNEY