

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. _____

**A RESOLUTION RENEWING THE LEASE AGREEMENT WITH
THE UNIVERSITY OF MIAMI FOR MUNICIPAL PARKING LOTS
42 AND 43 FOR AN ADDITIONAL TWELVE (12) MONTHS
BEGINNING SEPTEMBER 1, 2010 AND ENDING AUGUST 31, 2011
AT THE RATE OF \$64,971.88 ANNUALLY, PAYABLE IN MONTHLY
INSTALLMENTS.**

BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

WHEREAS: The City of Coral Gables and the University of Miami entered into a lease agreement for Municipal Lots 42 and 43 on July 28, 2003;

WHEREAS: The existing lease agreement provides for annual extensions based on mutual agreement of the parties;

WHEREAS: The lease rate was increased in 2006 from \$50,000 annually to \$61,150 annually;

WHEREAS: The lease rate was increased in 2009 from \$61,150 annually to \$64,971.88 annually;

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

SECTION 1. That the City Manager is authorized to enter into a one year extension of the 2003 lease agreement between the City of Coral Gables and the University of Miami for Municipal Lots 42 and 43.

SECTION 2. That this extension be at the lease rate of \$64,971.88 annually, paid in monthly installments.

SECTION 3. That this resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED THIS _____ DAY OF AUGUST, A.D., 2010.

**DONALD D. SLESNICK II
MAYOR**

ATTEST:

**WALTER J. FOEMAN
CITY CLERK**