



City of Coral Gables
CITY COMMISSION MEETING
March 23, 2021

ITEM TITLE:

Resolution. A Resolution of the City Commission of Coral Gables, Florida, authorizing a First Amendment to Lease with Miami Office 2, LLC, with regard to the premises located at 2121 Ponce de Leon Boulevard, Suite 720, Coral Gables, Florida 33134, the City's Economic Development Department's offices, extending the Lease Term for a period of ninety (90) days until August 31, 2021.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

Pursuant to Resolution 2015-261, the City of Coral Gables' Economic Development Department (the "Tenant") entered into a lease (the "Lease") with 2121 Ponce, LLLP ("2121") on December 15, 2015, as amended by a commencement date letter dated as of December 30, 2015 for the property located at 2121 Ponce de Leon Boulevard, Suite 720, Coral Gables, Florida 33134 (the "Premises"). Miami Office 2, LLC, (the "Landlord") succeeded to the interests of 2121 as Landlord under the Lease.

The Lease includes a 65-month lease term which expires May 30, 2021. Pursuant to the Lease, the Tenant currently pays \$5,257.02 per month for base rent and \$414.32 per month for Tenant's share of common area operating expenses, for a total of \$5,672.34 per month.

Tenant and Landlord desire to amend the Lease to extend the lease term for an additional ninety (90) days until August 31, 2021 while the City completes the renovations of the H. George Fink Studio where the Economic Development Department's Offices will be located.

The proposed extended lease terms are as follows:

Extension of Term: June 1, 2021- August 31, 2021

Base Rent: \$5,857.72 per month.

Tenant's Share of Common Area Operating Expenses: During the Extended Term, Tenant shall have no obligation to pay Tenant's share of common area operating expenses.

Total Monthly Rent: \$5,857.72 per month.

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
001-6900-552-44-30	\$5,857.72	Rental of Land and Buildings

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
October 27, 2015	Resolution No. 2015-261	Authorization of Lease

ATTACHMENT(S):

- 1. Draft Resolution**
- 2. First Amendment to Lease**