



C-7

**City of Coral Gables**  
**CITY COMMISSION MEETING**  
**July 29, 2009**

**ITEM TITLE:**

Resolution renewing the parking lease agreement entered July 28, 2003 with the University of Miami for an additional year beginning September 1, 2009 and ending August 31, 2010 at the annual rate of \$64,971.88, payable in monthly installments.

**ACTION REQUIRED BY THE BOARD/COMMITTEE:**

Approval of resolution renewing the University of Miami parking lease for September 1, 2009 through August 31, 2010.

**RECOMMENDATION OF THE CITY MANAGER:**

Approval

**BRIEF HISTORY:**

The City of Coral Gables and the University of Miami entered into a lease agreement dated July 28, 2003 in which the University leased from the City portions of parking lots 42 and 43 to provide supplemental parking for the University. The initial term of the lease was for one (1) year beginning September 1, 2003 at an annual rate of \$50,000.00.

The lease agreement provides for annual renewals upon mutual agreement of the parties with rate adjustments based on changes to the standard monthly permit rates. The lease rate was increased in 2006 from \$50,000.00 to \$61,150.00 annually. Based on proposed rate increases in 2009-2010 fiscal year, the contract rate for this renewal period beginning September 1, 2009 and ending August 31, 2010 will be \$64,971.88, payable in equal monthly installments.

**FINANCIAL INFORMATION: (If Applicable)**

No.	Amount	Account No.	Source of Funds
1.			
Total:		APPROVED BY:	

**APPROVED BY:**

Department Director	City Attorney (If Applicable)	City Manager

**ATTACHMENT(S):**

1. UM Letter
2. UM Resolution
3. UM Contract Lots 42 and 43
4. UM Amendment
5. Parking Advisory Board Minutes 06-25-09