



City of Coral Gables
CITY COMMISSION MEETING
 July 14, 2020

ITEM TITLE:

A Resolution of the City Commission authorizing entering into a First Amendment to Lease with Patio & Things, Inc. with regard to the City-owned retail premises at 240 Aragon Avenue, Coral Gables, Florida 33134 granting an extension of lease terms for a period of one (1) year.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

Pursuant to Resolution 2005-102, on May 23, 2005, Patio & Things, Inc, (the “Tenant”) entered into a retail Lease (the “Lease”) with the City of Coral Gables (the “Landlord”) whereby the Landlord agreed to lease to the Tenant the City-owned premises at 240 Aragon Avenue, Coral Gables, Florida 33134 (the “Premises”). The original ten (10)-year Lease term began September 15, 2005. In 2012, Landlord and Tenant adjusted the Lease Commencement Date to September 1, 2006 and agreed that the ten (10)-year term would expire August 31, 2015. In 2015, the Tenant exercised its renewal option term that began September 1, 2015 and will expire on August 31, 2020.

Extension Term: A one (1) year Lease extension term that will begin on September 1, 2020 and expire on August 31, 2021.

Base Rent for the Premises: Base Rent will be at a rate of \$30.00 per rentable square feet (2,987) in the amount of \$89,610.00 per year, charged in monthly installments with all applicable taxes, fees, and common area expenses.

After the Tenant signed the attached First Amendment to Lease, given further consideration, the City Manager is recommending that the Lease be accepted for a period of one (1) year period.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
05/23/2005	Resolution 2005-102	Lease Approval

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
460-362-174		Rent Term Extension

ATTACHMENT(S):

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