



City of Coral Gables
CITY COMMISSION MEETING
August 24, 2010

ITEM TITLE:

Ordinance on Second Reading. An Ordinance of the City of Coral Gables Commission authorizing entering into two lease amendments with The Palace Management Group, LLC, with regard to City owned property at 45 and 50 Andalusia Avenue, Coral Gables, Florida; and providing for severability, repealer, codification and an effective date.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

Ordinance No. 2007-36, passed and adopted on November 13, 2007, authorizes the execution of agreements with The Palace Management Group, LLC (the "Tenant") for construction and operation of a senior housing facility and garage facility at 45 and 50 Andalusia Avenue, Coral Gables, Florida, and the parties entered into two Lease and Development Agreements to that effect on July 14, 2008.

Resolution No. 2009-132, passed and adopted on June 2, 2009, authorizes the execution of First Amendments to the Lease and Development Agreements, and the parties entered into two First Amendments to Lease and Development Agreements dated June 12, 2009, which Resolution shall be ratified by the proposed Ordinance.

The proposed Second Amendments to Lease and Development Agreements provide for an extension of the Possession Date from July 15, 2010, until November 1, 2010. Under the current agreements, the Possession Date is contingent upon creation of a CDD and issuance of a CDD Bond Validation Order. The Miami-Dade County Commission has scheduled the second reading for creation of the CDD on July 20, 2010, after which it will take ten (10) days before the CDD Bond Validation Order complaint may be filed. The Bond Validation Order will likely take 45-60 days to be issued. (This item was passed on First Reading on July 13, 2010.)

The County Commission approved the CDD on second reading on July 20, 2010.

This matter was presented to the Property Advisory Board on July 21, 2010 and the Board recommended approval.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
November 13, 2007	Ordinance No. 2007-36	Lease and Development Agreements
June 2, 2009	Resolution No. 2009-132	First Amendments To Lease and Development Agreements




ADVISORY BOARD/COMMITTEE RECOMMENDATION(S):

Date.	Board/Committee	Comments
7/21/10	Property Advisory Board	Recommended

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
N/A		

APPROVED BY:

Department Director	City Attorney	City Manager
		

ATTACHMENT(S):

1. Draft Ordinance
2. Draft Second Amendment to Lease and Development Agreement
3. Draft Second Amendment to Garage Lease and Development Agreement
4. Ordinance No. 2007-36
5. Resolution No. 2009-132
6. Property Advisory Board minutes of July 21, 2010