



City of Coral Gables  
CITY COMMISSION MEETING  
October 27, 2015

**ITEM TITLE:**

A Resolution authorizing the City of Coral Gables to enter into a lease with Gables Projects, LLC, as a tenant, with regard to the private parking lot on the 300 block of Aragon Avenue, Coral Gables, Florida for a period of three (3) years.

**DEPARTMENT HEAD RECOMMENDATION:**

Approval

**BRIEF HISTORY:**

Gables Projects, LLC, a Florida Corporation (the "Landlord"), owns a parking lot located on the 300 block of Aragon Avenue, Coral Gables (the "Lot"). The City (the "Tenant") would like to lease the lot for three (3) years at a base rent of \$17,500 per month. The lot, which is located one block north of Miracle Mile and one block south of Giralda Avenue, would be consolidated with City owned lots 3 and 18 on either side to produce approximately 15 additional parking spaces. The City would spend approximately \$120,000 to consolidate and renovate the three lots, resulting in \$40,000 of improvements to the Landlord's lot. These improvements will address some of the parking concerns during construction of the Miracle Mile and Giralda Avenue Streetscape Project and enhance the parking experience for the public.

The proposed terms are as follows:

Premises: 12,500 SF lot located between City owned lots 3 and 18, identified as parcel ID 03-4108-006-3430 per the Dade County Property Appraiser.

Term: Three (3) years commencing earlier of 90 days from effective date or February 1, 2016. The City will have two (2) weeks free rent to renovate.

Early Termination Conditions: Either party may terminate the Agreement at any time upon at least ninety (90) days' prior written notice after nine (9) months. In the event that the Landlord elects to terminate the Agreement prior to the end of the term, the City shall be entitled to recovery of its unamortized portion of the \$40,000 of tenant improvements.

Renewal Term: Tenant shall have the option, exercisable at least six (6) months prior to the expiration of the initial Lease Term, to renew this Lease for a period of one additional year at 105% of the expiring lease rent.

Improvements: Tenant shall install pay-stations on the Lot, resurface the Lot with appropriate stripping, post appropriate informational signage, install lighting and landscaping as desired by the Tenant. Tenant shall also obtain an electrical meter for the Lot. The \$40,000 of

improvements made will remain at the end of the term.

Utilities and Maintenance: The Tenant shall be responsible for all electricity costs for the operation of the Lot during the term. The City shall maintain the Lot and all equipment thereon during the term.

Taxes: The Landlord shall be responsible for all real estate taxes, and sales taxes will be paid prior to remittance of revenue.

City will pay the unamortized portion of the current tenant's improvements for an amount less than \$20,000.

The Parking System Fund has sufficient capital improvement appropriation to cover the cost of the aforementioned improvements.

The Property Advisory Board recommended approval at its meeting October 21, 2015.

**LEGISLATIVE ACTION:**

Date.	Resolution/Ordinance No.	Comments
N/A		

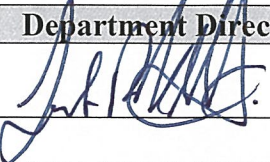
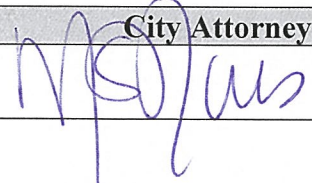
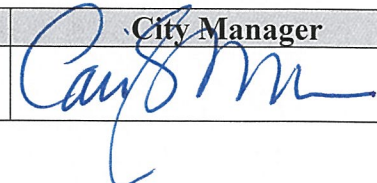
**ADVISORY BOARD/COMMITTEE RECOMMENDATION(S):**

Date.	Board/Committee	Comments
October 21, 2015	Property Advisory Board	Recommended Approval

**FINANCIAL INFORMATION: (If Applicable)**

No.	Amount	Source of Funds
460-8390-545-46-10		Parking Fund capital improvement appropriation
<b>Total:</b>	<b>\$40,000</b>	<b>Approved By:</b>

**APPROVED BY:**

Department Director	City Attorney	City Manager
		

**ATTACHMENT(S):**

1. Proposed Resolution with Proposed Parking Management Agreement
2. Property Advisory Board Excerpt Minutes for October 21, 2015