



City of Coral Gables
CITY COMMISSION MEETING
May 7, 2024

ITEM TITLE:

A Resolution of the City Commission renewing the parking lease agreement with the University of Miami for municipal parking lots #42 and #43 for an additional twelve (12) months beginning September 1, 2024, and ending August 31, 2025, at the rate of \$76,282.56 annually, payable in equal monthly installments.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

The City of Coral Gables and the University of Miami entered into a lease agreement for portions of municipal lots 42 and 43 on July 28, 2003, to provide supplemental parking for the University. The initial term of the lease was for one (1) year beginning September 1, 2003. The existing lease agreement provides for annual extensions based on the mutual agreement of both parties. On March 11, 2024, the University of Miami provided a letter to the city requesting a one-year renewal pursuant to the lease agreement. Based on the City's parking permit rate schedule for 2024-2025, the contract rate for the September 1, 2024 - August 31, 2025, renewal period will be \$76,282.56, payable in equal monthly installments. The agreement continues to provide for rate increases based on the percentage of the increase over the monthly parking permit rate which can occur with 30 days' notice to the Tenant. Either party may also terminate the agreement with 30-days' notice consistent with the requirements and guidelines set forth in the lease agreement.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
06/13/2023	Resolution No. 2023-123	Amendment approved by Commission
05/31/2022	Resolution No. 2022-131	Amendment approved by Commission
05/11/2021	Resolution No. 2021-70	Amendment approved by Commission
5/26/2020	Resolution No. 2020-111	Amendment approved by Commission
8/27/2019	Resolution No. 2019-244	Amendment approved by Commission
7/10/2018	Resolution No. 2018-187	Amendment approved by Commission
7/11/2017	Resolution No. 2017-163	Amendment approved by Commission
7/26/2016	Resolution No. 2016-165	Amendment approved by Commission
8/25/2015	Resolution No. 2015-160	Amendment approved by Commission
8/26/2014	Resolution No. 2014-175	Amendment approved by Commission
8/27/2013	Resolution No. 2013-175	Amendment approved by Commission
8/28/2012	Resolution No. 2012-150	Amendment approved by Commission

7/19/2011	Resolution No. 2011-146	Amendment approved by Commission
8/24/2010	Resolution No.2010-158	2010-11 Amend. approved by Commission
7/29/2009	Resolution No.2009-210	2009-11 Amend. approved by Commission
6/30/2003	Resolution No.2003-120	Lease Approval

FINANCIAL INFORMATION:

No.	Amount	Account No.	Source of Funds
1.	\$76,282.56		General Fund Revenue
Total:	\$76,282.56		
Fiscal Impact:			
The General Fund will receive \$76,282.56 (9/1/24-8/31/25).			

ATTACHMENT(S):

1. Proposed Resolution with proposed Lease Renewal
2. Tenant Renewal Letter 2024-2025