

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2019-

A RESOLUTION AUTHORIZING FUNDING IN THE AMOUNT OF \$350,000 TO THE CORAL GABLES CINEMATEQUE, INC. FOR THE EXPANSION OF THE CORAL GABLES ART CINEMA INTO THE CITY-OWNED PROPERTY LOCATED AT 240 ARAGON AVENUE, CORAL GABLES, FLORIDA, WITH CERTAIN CONDITIONS.

WHEREAS, the Coral Gables Cinemateque, Inc. would like to expand into the City-owned property located at 240 Aragon Avenue to add two auditoriums; and

WHEREAS, the Cinema is requesting a \$350,000 commitment from the City of Coral Gables for the expansion of the Coral Gables Art Cinema; and

WHEREAS, Funding will be disbursed over two fiscal years and contingent upon the Cinema raising the remaining capital for the buildout; and

WHEREAS, the City would manage the buildout; and

WHEREAS, staff believes the expansion of the Cinema will have a greater economic impact to the Downtown by increasing the number of visitors to the Cinema which will in turn support restaurants and retail businesses; and

WHEREAS, the City would amend the Cinema's lease with terms to be negotiated; and

WHEREAS, to offset some of the revenue loss, the City would discontinue the parking subsidy currently offered to Cinema patrons; and

WHEREAS, the City-owned property at 240 Aragon Avenue, Coral Gables, Florida is currently under lease with Patio & Things until August 31, 2020; and

WHEREAS, staff will work with Patio & Things, a model tenant, on relocation efforts to meet their business needs.

NOW THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA:

SECTION 1. That the foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon the adoption hereof.

SECTION 2. That the City Commission does hereby authorize funding in the amount of \$350,000, as specified in the whereas clauses.

SECTION 3. That this Resolution shall become effective upon the date of its adoption herein.

PASSED AND ADOPTED THIS TWENTY-EIGHTH OF MAY, A.D., 2019.

(Moved: / Seconded:)

(Yeas: / Nays:)

(Vote:)

(Agenda Item:)

APPROVED:

RAUL VALDES-FAULI
MAYOR

ATTEST:

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

BILLY Y. URQUIA
CITY CLERK

MIRIAM SOLER RAMOS
CITY ATTORNEY