



City of Coral Gables
CITY COMMISSION MEETING
June 13, 2023

ITEM TITLE:

Resolution. A Resolution of the City Commission of Coral Gables, Florida authorizing entering into a Fourth 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 (09/01/23-08/31/24).

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 expired on August 31, 2020.

On July 14, 2020, pursuant to Resolution No. 2020-152, Landlord and Tenant entered into a First Amendment to Lease extending the Lease term for one (1) year until August 31, 2021.

On September 9, 2021, pursuant to Resolution No. 2021-211, Landlord and Tenant entered into a Second Amendment to Lease extending the Lease term for one (1) year until August 31, 2022.

On July 1, 2022, pursuant to Resolution No. 2022-160, Landlord and Tenant entered into a Third Amendment to Lease extending the Lease term for one (1) year until August 31, 2023.

Extension Term: A one (1) year Lease extension term that will begin on September 1, 2023, and expire on August 31, 2024. Both Landlord and Tenant shall have the right to terminate the lease extension during the extension term by delivering a written notice to the other party of its election to terminate no less than ninety (90) days in advance of the early termination date.

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.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
05/23/2005	Resolution No. 2005-102	Lease Approval
07/14/2020	Resolution No. 2020-152	First Amendment
08/24/2021	Resolution No. 2021-211	Second Amendment
06/28/2022	Resolution No. 2022-160	Third Amendment

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
460-362-174	\$89,610.00	Rent Term Extension

ATTACHMENT(S):

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