



City of Coral Gables
CITY COMMISSION MEETING
July 22, 2014

ITEM TITLE:

A Resolution authorizing the City Manager to execute a 1-year renewal lease agreement for 1 Alhambra Plaza, Suite 617, Coral Gables, Florida.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

The City of Coral Gables has been the subtenant for space located at 1 Alhambra Plaza, Suite 617, Coral Gables, Florida, by virtue of a sublease dated September 22, 2009 (the "Sublease") for the City's Economic Sustainability Department. By virtue of Resolution No. 2009-211 the City Commission authorized the City to enter into a sublease agreement for office space with a two year term.

Resolution No. 2011-149 passed and adopted on July 19, 2011, authorized a renewal of the lease for an additional year with 2 – one year renewal terms at a rate of \$27.25 per square foot (psf) and 3% increases per year, and the parties entered into a First Amendment to Sublease Agreement dated September 6, 2011.

The sublandlord is interested in renewing the sublease agreement on the terms below:

Premises: The premises are 1,560 square feet of floor space.

Extended Term: October 1, 2014 – September 30, 2015.

Renewal Options: 3 - one year options provided Base Rent shall increase by 3% per year.

Rent: For the first renewal year, Base Rent will increase by 3% to \$29.78 square foot (psf) for the Extended Term.

Operating Expenses: Tenant does not pay any additional operating expenses.

Security Deposit: The sublandlord will continue to hold \$7,085 as a Security Deposit.

Termination Right: Sublessor may terminate the sublease on 4 months' prior written notice, provided the termination date may not be prior to September 30, 2015.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
7/29/09	Resolution 2009-211	Approval of Sublease
7/19/11	Resolution 2011-149	Approval of First Amendment to Sublease

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
1.	\$46,451.85	001-6900-552-4430 <i>RD 7/16/14</i>
APPROVED BY: <i>[Signature]</i>		

APPROVED BY:

Department Director	City Attorney	City Manager
<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

ATTACHMENT(S):

1. Proposed Resolution with Proposed Second Amendment to Sublease Agreement