



City of Coral Gables  
CITY COMMISSION MEETING  
February 5, 2013

**ITEM TITLE:**

Resolution authorizing entering into an amendment to Amended and Restated Agreement with Actors' Playhouse Productions, Inc., with regard to City owned property located at 280 Miracle Mile, Coral Gables, Florida.

**DEPARTMENT HEAD RECOMMENDATION:**

Approval

**BRIEF HISTORY:**

Per Ordinance No. 2011-215, the City and Actors' Playhouse Productions, Inc. (the "Tenant") entered into an Amended and Restated Agreement dated September 13, 2011, with regard to City property located at 280 Miracle Mile, Coral Gables, FL (the "Agreement"). Pursuant to the Agreement, the City obtained "all-risk" insurance, including flood, windstorm and earthquake coverage for the Property. Due to a reassessment of property values and increase in premiums, Tenant's allocated portion of premiums for the City's insurance program increased by 60.7%. This significant increase makes it difficult for the Tenant to budget the cost of insurance. Therefore, it is recommended that any increase in insurance from year to year be capped at 7.5%.

Tenant paid \$1,939.13 per month for insurance from May 1, 2011-April 30, 2012. The increase for May 1, 2012-April 30, 2013, would be \$3,116.41 per month. Capping any increase at 7.5%, Tenant would pay \$2,084.56 per month instead.

The Property Advisory Board reviewed the proposed terms for amendment on January 30, 2013, and, noting the value that this Tenant brings to the community, unanimously recommended approval.

**LEGISLATIVE ACTION:**

Date.	Resolution/Ordinance No.	Comments
8/23/11	Ordinance 2011-215	Approval of Amended and Restated Agreement

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

Date.	Board/Committee	Comments
1/30/13	Property Advisory Board	Recommended Approval

**FINANCIAL INFORMATION: (If Applicable)**

No.	Amount	Source of Funds
N/A		

**APPROVED BY:**

Department Director	City Attorney	City Manager

**ATTACHMENT(S):**

- 1. Proposed Resolution**
- 2. Proposed Amendment to the Amended and Restated Agreement**
- 3. Excerpt Minutes of the Property Advisory Board of January 30, 2013**