



City of Coral Gables
CITY COMMISSION MEETING
November 18, 2025

ITEM TITLE:

A Resolution of the City Commission approving a lease between the City of Coral Gables as Tenant, and 2020 Ponce de Leon, LLC as Landlord regarding the property located at 2020 Ponce de Leon Boulevard, Suite 102A, Coral Gables, Florida for a period of three (3) years for the purpose of relocating numerous staff members of the City's Finance Department.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

To allow for the on-going restoration of City Hall which requires temporary relocation of City staff, the City (the "Tenant") has identified office space at 2020 Ponce de Leon Boulevard, Suite 102A. The City Manager has negotiated lease terms with the Landlord, 2020 Ponce de Leon, LLC (the "Landlord") which include the following key terms:

Premises: 2020 Ponce de León Boulevard, Suite 102A, Coral Gables, FL 33134

Tenant Improvements: The space is being leased in a tenantable condition. Cosmetic improvements include the build-out of one office, painting, flooring and lighting: including telephone and data services.

Use: Office for City's Finance Department.

Term: Three (3) years commencing on December 1, 2025.

Renewal: Tenant will have the option of one 3-year renewal term at market rate.

Rent:

<u>Period</u>	<u>Annual Base Rent</u>	<u>Monthly Installments</u>
Lease Year 1	\$190,641.00	\$15,886.75
Lease Year 2	\$196,360.23	\$16,363.35
Lease Year 3	\$202,251.04	\$16,854.25

Rent Commencement: Rent shall commence 60 days after lease commencement.

Operating Expenses: Tenant shall pay its pro rata share of any increases in the building's operating expenses, using 2026 as the base year. Beginning in 2027 and thereafter, controllable operating expenses will be capped at a maximum increase of 5% over the prior year's expenses.

Security: No security deposit shall be required of Tenant under this Lease.

ADVISORY BOARD/COMMITTEE RECOMMENDATION(S):

Date.	Board/Committee	Comments
N/A		

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
001-7000-519-4402	\$190,641.00	General Fund Operating Budget

APPROVED BY:

Department Director	City Attorney	City Manager

ATTACHMENT(S):

1. Proposed Resolution with proposed Lease