

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2015-

A RESOLUTION AUTHORIZING ENTERING INTO A RENEWAL LEASE WITH JUNKANOO CREW, INC., D/B/A ORTANIQUE ON THE MILE, WITH REGARD TO CITY OWNED PROPERTY AT 278 MIRACLE MILE, CORAL GABLES, FLORIDA FOR A PERIOD OF TEN (10) YEARS.

WHEREAS, as authorized by Resolution 29598, Junkanoo Crew, Inc., d/b/a Ortanique on the Mile, (the “Tenant”) has been a tenant at the City-owned property at 278 Miracle Mile since 1998, pursuant to prior Lease Agreements, the most recent being dated September 13, 2011, as authorized by Resolution 2011-223, which expires on August 16, 2016; and

WHEREAS, the Tenant would like to replace its current five-year renewal lease that terminates on August 16, 2016 with a longer period before undertaking \$325,000 in renovations that would coincide with construction of the Miracle Mile Streetscape Project, and agrees at its sole cost and expense to remodel the interior and exterior of the Premises using new and quality materials and equipment; and

WHEREAS, the Tenant proposes a lease with a 10-year term and two rights to renew for 5 years each on the following terms and conditions: base rent shall increase to \$35.00 per square foot, escalating 3% a year, and then going to the greater of 115% of last year’s lease rate or market rate in the event the Tenant exercises its renewal terms, Tenant shall contribute to common area operating cost and insurance for the building by paying proportionate share of such expenses; Tenant shall continue to pay real estate taxes, BID assessments and now the Streetscape Assessment for the premises and no security deposit; and

WHEREAS, on June 24, 2015 the Property Advisory Board reviewed the renewal terms and recommended that the City enter into a renewal Lease on the terms set forth in the above whereas clause.

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

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 renewal Retail Lease Agreement between the City of Coral Gables and Junkanoo Crew, Inc., d/b/a Ortanique on the Mile, is hereby approved (the “Renewal Lease”) in substantially the form attached hereto as Exhibit “A.”

SECTION 3. That the City Commission does hereby authorize the City Manager to execute the Renewal Lease with such modifications from the terms as may be approved by the City Manager and City Attorney and are necessary to implement the intent of this Resolution.

SECTION 4. That this resolution shall become effective immediately upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS EIGHTH DAY OF DECEMBER, A.D., 2015.

(Moved: / Seconded:)

(Yeas: / Nays:)

(Vote:)

(Agenda Item:)

APPROVED:

JAMES C. CASON
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

CRAIG E. LEEN
CITY ATTORNEY