



City of Coral Gables
CITY COMMISSION MEETING
July 10, 2018

ITEM TITLE:

A Resolution renewing the parking lease agreement with the University of Miami for municipal parking lots 42 and 43 for an additional twelve (12) months beginning September 1, 2018, and ending August 31, 2019, at the rate of \$72,658.31 annually, payable in equal monthly installments.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

The City of Coral Gables and the University of Miami entered into a lease agreement for portions of municipal lots 42 and 43 on July 28, 2003, to provide supplemental parking for the University. The initial term of the lease was for one (1) year beginning September 1, 2003. The existing lease agreement provides for annual extensions based on mutual agreements of the parties. The lease agreement further allows lease rate increases proportional to City approved parking permit rate increases. The lease rate was increased in 2006 from \$50,000 annually to \$61,150 annually and in 2009 from \$61,150 annually to \$64,971.88 annually. Based on the City's parking permit rate schedule for 2016- 2017, the contract rate for this renewal period beginning September 1, 2018 and ending August 31, 2019 will increase from \$68,805.22 to \$72,658.31, payable in equal monthly installments. The agreement continues to provide that the rate may change from time to time, and either party may terminate with 30 days' notice subject to the lease agreement.

University of Miami has provided a letter dated June 21, 2018, requesting a one year renewal pursuant to the lease agreement.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
7/11/2017	Resolution No.2017-163	2017-18 Amend. approved by Commission
7/26/2016	Resolution No.2016-165	2016-17 Amend. approved by Commission
8/25/2015	Resolution No.2015-160	2015-16 Amend. approved by Commission
8/26/2014	Resolution No.2014-175	2014-15 Amend. approved by Commission
8/27/2013	Resolution No.2013-175	2013-14 Amend. approved by Commission
8/28/2012	Resolution No.2012-150	2012-13 Amend. approved by Commission
7/19/2011	Resolution No.2011-146	2011-12 Amend. approved by Commission
8/24/2010	Resolution No.2010-158	2010-11 Amend. approved by Commission
7/29/2009	Resolution No.2009-210	2009-11 Amend. approved by Commission
6/30/2003	Resolution No.2003-120	Lease Approval

ATTACHMENT(S):

1. **Proposed Resolution with proposed Lease Renewal**
2. **Tenant Renewal Letter 2018-2018**