



City of Coral Gables
CITY COMMISSION MEETING
June 10, 2025

ITEM TITLE:

A RESOLUTION OF THE CITY COMMISSION 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, 2025, AND ENDING AUGUST 31, 2026, AT THE RATE OF \$76,282.56 ANNUALLY, PAYABLE IN EQUAL MONTHLY INSTALLMENTS.

BRIEF HISTORY:

This agreement was authorized by Resolution 2003-120, the City of Coral Gables and the University of Miami entered into a lease agreement for Municipal Lots #42 and #43 dated July 28, 2003, for one year. The existing lease agreement provides for annual extensions based on mutual agreement of the parties and lease rate increases proportional to City parking permit rate increases. The Tenant desires to renew its lease for an additional year with a 30- day termination notice by either party, from September 1, 2025 to August 31, 2026, with all other terms and condition in the lease agreement remaining the same. The annual lease rate will continue at \$76,282.56; monthly payments of \$6,356.88 subject to the provisions of Section 3.2 of the lease agreement, unless the City increases the monthly permit parking rate, at which time the lease rate will increase by the percentage of the increase.

FINANCIAL INFORMATION:

No.	Amount	Account No.	Source of Funds
1.			
Total:			
Fiscal Impact: N/A			

ATTACHMENT(S):

1. Cover Memo- Resolution
2. Draft Resolution
3. Letter from Tenant communicating intent to renew