



City of Coral Gables
CITY COMMISSION MEETING
December 13, 2022

ITEM TITLE:

Ordinance on Second Reading. An Ordinance of the City Commission of the City of Coral Gables, Florida, authorizing the City to enter into a Second Amendment to the Second Amended and Restated Master Lease Agreement for the property commonly known as the Village of Merrick Park, with Merrick Park, LLC, f/k/a Rouse Coral Gables, LLC, amending Section 3.1 relating to parking and approving the general terms of a corresponding License Agreement for certain parking uses; providing for a repealer provision, severability clause, and providing for an effective date (Sponsored by Mayor Lago)

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

The Second Amended and Restated Master Lease Agreement (the “Lease”) between the City of Coral Gables (the “Landlord”) and Merrick Park LLC, f/k/a Rouse Coral Gables, LLC (the “Tenant”) for the property commonly known as the Village of Merrick Park (the “Village”) provides for 400 parking spaces in the Village’s parking garages to be made available to the Landlord, charged at City rates, and utilized pursuant to a parking plan. The Lease further provides that 220 spaces will be located in one or both of the North Garages and 180 spaces will be located in the East Garage and that the spaces will be made available from 7:00 a.m. to 7 p.m., Monday through Friday. Finally, the Lease provides that revenues received from the use of such spaces will become part of Project Revenue for purposes of calculating percentage rent.

Landlord and Tenant now wish to amend the Lease to provide more flexible use of the 400 parking spaces which will continue to include the permit parking spaces and may include long-term parking spaces, governed by a license agreement, with neighboring developments.

Proposed Terms of Lease Amendment:

- Up to 400 spaces will be made available for use by Landlord for permit parking and use by tenants, residents, guests, invitees, or other occupants of one or more developments designated by the Landlord;
- Removes day/time restrictions, making the spaces available to the Landlord 24 hours per day/7 days per week;
- Use of said development designated spaces will be governed by a License Agreement (in substantially the form attached to the Second Amendment to the Lease);
- Request for the use of said spaces by a development must be initiated by Landlord;

- Tenant agrees that if a request is made for exclusive spaces Tenant will, in good faith, seek the approval of the anchor tenants under the COREA;
- The fee per space will be negotiated by the Tenant at no less than 100 percent and no greater of 150 percent of the City's parking rate at the time the License Agreement is entered into, with provisions for CPI increases.

The only significant change between first and second reading is listed in the last bullet point above.

ATTACHMENT(S):

- 1. Draft Ordinance**
- 2. Draft Second Amendment to the Second Amended and Restated Master Lease Agreement**
- 3. Draft Licensing Agreement**