

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2010-

RESOLUTION AUTHORIZING ENTERING INTO A RENEWAL LEASE WITH SUPERCUTS CORPORATE SHOPS, INC., WITH REGARD TO CITY OWNED PROPERTY AT 292 MIRACLE MILE, CORAL GABLES, FLORIDA FOR A PERIOD OF FIVE (5) YEARS.

WHEREAS, Supercuts Corporate Shops, Inc. ("Tenant") has requested renewal of the Supercuts lease at 292 Miracle Mile, Coral Gables, which otherwise expires as of January 31, 2011; and

WHEREAS, the Tenant desires to renew its lease for 2,250 square feet for an additional five (5) year term, with a Landlord's termination right to terminate on a date after the second lease year upon 9 months' notice on the following terms and conditions: Base Rent shall increase to \$36.67 per square foot for the first two of the renewal lease, and \$37.77 for the last three years of the renewal lease; Tenant shall pay its proportionate share of common area expenses, including insurance, real estate taxes and assessments; and there shall continue to be no security deposit or percentage rent; and

WHEREAS, on January 19, 2011, 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 here hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon the adoption hereof.

SECTION 2. That the City Manager is hereby authorized to negotiate and sign a renewal Lease Agreement with the Tenant with such modifications from the terms set forth in the Draft renewal Lease Agreement as may be approved by the City Manager and City Attorney.

SECTION 3. That this resolution shall become effective immediately upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-FIFTH DAY OF JANUARY, A.D., 2011.

(Moved: / Seconded:)
(Yeas: / Nays:)

(Vote:)
(Agenda Item:)

APPROVED:

DONALD D. SLESNICK II
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

LOURDES ALFONSIN-RUIZ
ACTING CITY ATTORNEY