

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2013-

RESOLUTION AUTHORIZING ENTERING INTO AN AMENDMENT TO AMENDED AND RESTATED AGREEMENT WITH ACTORS' PLAYHOUSE PRODUCTIONS, INC., WITH REGARD TO CITY OWNED PROPERTY LOCATED AT 280 MIRACLE MILE, CORAL GABLES, FLORIDA.

WHEREAS, per Ordinance No. 2011-215, the City and Actors' Playhouse Productions, Inc. (the "Tenant") entered into an Amended and Restated Agreement dated September 13, 2011, with regard to City property located at 280 Miracle Mile, Coral Gables, FL (the "Agreement"); and

WHEREAS, pursuant to the Agreement, the City obtained "all-risk" insurance, including flood, windstorm and earthquake coverage for the Property; and

WHEREAS, due to a reassessment of property values and increase in premiums, Tenant's allocated portion of premiums for the City's insurance program increased by 60.7%, making it difficult for Tenant to budget the cost of insurance; and

WHEREAS, on January 30, 2013, the Property Advisory Board, noting the value that the Tenant brings to the community, recommended capping the Tenant's insurance premium cost increases at 7.5% per year.

WHEREAS, the City Commission is willing to cap any increase in insurance premium costs to the Tenant at 7.5% per year, with such cap being applied to the increase for May 1, 2012-April 30, 2013, and each year thereafter.

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 Amendment to the Amended and Restated Agreement (the "Amendment") is hereby approved in substantially the form attached hereto as Exhibit "A."

SECTION 3. That the City Commission does hereby authorize the City Manager to execute the Amendment with such modifications to the form attached hereto as Exhibit "A" as may be approved by the City Manager and City Attorney that 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 FIFTH DAY OF FEBRUARY, A.D., 2013.

(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