



City of Coral Gables
CITY COMMISSION MEETING
June 28, 2022

ITEM TITLE:

Resolution. A Resolution of the City Commission of Coral Gables, Florida authorizing a Third Amendment to Amended and Restated Lease between the City of Coral Gables and the Coral Gables Cinematheque, Inc. allowing Coral Gables Cinematheque, Inc. to exercise its second five (5) year renewal option of the Lease Agreement for the City-owned property located at 260 Aragon Avenue, Coral Gables, Florida, and commonly referred to as the Coral Gables Art Cinema extending the Lease term through September 30, 2030, consistent with the terms and conditions in the Lease.

DEPARTMENT RECOMMENDATION:

Approval

BRIEF HISTORY:

On September 28, 2010, pursuant to Ordinance No. 2010-24, the City of Coral Gables (the “Landlord”) and the Coral Gables Cinematheque, Inc. (the “Tenant”) entered in to an Amended and Restated Agreement as amended by an Amendment dated November 4, 2015 (collectively the “Lease”), regarding the real property at 260 Aragon Avenue, Coral Gables, Florida, 33134 (the “Premises”). The initial term of the Lease was October 1, 2010, through September 30, 2020. Pursuant to the Lease, Tenant had the option to renew for two (2) successive periods of five (5) years each, upon the same terms and conditions set forth in the Lease.

Pursuant to Resolution 2016-60, the City Commission approved for the Tenant to exercise its first option for a five (5) year renewal early, thus extending the Lease term until September 30, 2025. Tenant has submitted a request to the Landlord, as required by the Lease, to exercise its second option for a five (5) year renewal early, in order to apply for continued grant funding which requires Tenant to have a Lease in place for more than five (5) years.

Tenant and Landlord are therefore seeking authorization from the City Commission to extend the Lease term through September 30, 2030, consistent with the terms and conditions in the Lease.

LEGISLATIVE ACTION:

| Date. | Resolution/Ordinance No. | Comments |
|--------------------|--------------------------|--|
| September 28, 2010 | Ordinance 2010-24 | Approval of Amended and Restated Lease |
| October 27, 2015 | Resolution 2015-260 | Approval of Amendment |
| March 15, 2016 | Resolution 2016-60 | Approval of Amendment |

FINANCIAL INFORMATION: (If Applicable)

| No. | Amount | Source of Funds |
|-----|--------|-----------------|
| N/A | | |

ATTACHMENT(S):

1. Draft Resolution
2. Draft Third Amendment to Lease