



City of Coral Gables
CITY COMMISSION MEETING
November 9, 2021

ITEM TITLE:

Resolution. A Resolution of the City Commission of Coral Gables, Florida, authorizing a Third Amendment to Lease with Miami Office 2, LLC, with regard to the premises located at 2121 Ponce de Leon Boulevard, Suite 720, Coral Gables, Florida 33134, the City's Economic Development Department's offices, extending the Lease Term for a period of sixty (60) days until January 31, 2022, and for any additional time that may be necessary to complete the renovations of the H. George Fink Studio, at the City Manager's discretion.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

Pursuant to Resolution 2015-261, the City of Coral Gables' Economic Development Department (the "Tenant") entered into a lease (the "Lease") with 2121 Ponce, LLLP ("2121") on December 15, 2015, as amended by a commencement date letter dated as of December 30, 2015, for the property located at 2121 Ponce de Leon Boulevard, Suite 720, Coral Gables, Florida 33134 (the "Premises"). Miami Office 2, LLC, (the "Landlord") succeeded to the interests of 2121 as Landlord under the Lease.

The Lease had a 65-month lease term which expired May 30, 2021. Pursuant to the Lease, the Tenant paid \$5,257.02 per month for base rent and \$414.32 per month for Tenant's share of common area operating expenses, for a total of \$5,672.34 per month.

On, April 9, 2021, pursuant to Resolution No. 2021-54, Tenant and Landlord entered into a First Amendment to Lease to extend the lease term for an additional ninety (90) days until August 31, 2021, at a total monthly rent rate of \$5,857.72 per month.

On August 17, 2021, pursuant to Resolution 2021-174, Tenant and Landlord entered into a Second Amendment to Lease to extend the lease term for an additional ninety (90) days until November 30, 2021, at a total monthly rent rate of \$5,857.72 per month.

Tenant and Landlord desire to enter into a Third Amendment to Lease to extend the lease term for an additional sixty (60) days until January 31, 2022, at a total monthly rent rate of \$6,400.00 per month, while the City completes the renovations of the H. George Fink Studio where the Economic Development Department's Offices will be located. The Lease term may be extended at the City Manager's discretion for any additional time necessary to complete the renovations of the H. George Fink Studio.

The proposed extended lease terms are as follows:

Extension of Term: December 1, 2021- January 31, 2022

Total Monthly Rent: \$6,400.00 per month.

Tenant's Share of Common Area Operating Expenses: During the Extended Term, Tenant shall have no obligation to pay Tenant's share of common area operating expenses.

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
001-6900-552-4430	\$6,400.00	Rental of Land and Buildings

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
October 27, 2015	Resolution No. 2015-261	Authorization of Lease
March 23, 2021	Resolution No. 2021-54	First Amendment to Lease
July 13, 2021	Resolution No. 2021-174	Second Amendment to Lease

ATTACHMENT(S):

- 1. Draft Resolution**
- 2. Draft Third Amendment to Lease**