

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2021-41

A RESOLUTION OF THE CITY COMMISSION AUTHORIZING A FOURTH AMENDMENT TO THE AMENDED AND RESTATED AGREEMENT WITH ACTOR'S PLAYHOUSE PRODUCTIONS, INC., REGARDING THE CITY-OWNED PROPERTY AT 280 MIRACLE MILE, CORAL GABLES, FL, FOR THE EARLY EXERCISE OF THE LAST REMAINING ONE TEN (10)-YEAR RENEWAL OPTION GRANTING THE ADDITION OF ONE ADDITIONAL TEN (10)-YEAR RENEWAL OPTION AND AMENDING SECTION 3 AND SECTION 6.6 OF THE AGREEMENT.

WHEREAS, pursuant to Resolution No. 28739, the City of Coral Gables (the "Landlord") entered into a Management Agreement/Lease, dated April 13, 1995, with Actor's Playhouse Productions, Inc. (the "Tenant") for the city-owned premises at 280 Miracle Mile, Coral Gables, Florida, commonly referred to as the "Miracle Theater."; and

WHEREAS, the 1995 Management Agreement/Lease included an original twenty (20)-year term and two (2), ten (10)-year renewal options; and

WHEREAS, on September 13, 2011, pursuant to Resolution No. 2011-215, Landlord and Tenant entered into an Amended and Restated Agreement (the "Agreement"); and

WHEREAS, the Agreement increased the original twenty (20)-year term by an additional five (5) years until April 12, 2020, with the tenant retaining the two ten (10)-year renewal options that were provided in the 1995 Management Agreement; and

WHEREAS, the Agreement was amended on February 5, 2013, pursuant to Resolution No. 2013-18, establishing a 7.5% yearly cap on insurance pass-through charges; and

WHEREAS, the Agreement was further amended on January 28, 2015, pursuant to Resolution No. 2015-06, establishing Landlord responsibility for the repair and maintenance of standard electric, plumbing, and HVAC systems as well as for the replacement of chiller and all air handler units; and

WHEREAS, the Agreement was further amended on October 27, 2015, pursuant to Resolution 2015-258, authorizing the early exercise of one of the renewal options available to the Tenant thus extending the term of the Agreement through April 12, 2030; and

WHEREAS, on February 25, 2021, the Tenant notified the Landlord of its desire to exercise its second renewal option early in order to extend the term of the Agreement to April 12, 2040; and

WHEREAS, the Tenant also requested that the Landlord grant the Tenant an additional ten (10) year renewal option; and

WHEREAS, the Landlord desires to amend Section 3 and Section 6.6 of the Agreement; and

WHEREAS, the Landlord has agreed to permit that the Tenant exercise its second ten (10) year renewal option early extending the term of the Agreement to April 12, 2040 granting an additional ten (10) year renewal option and amending Section 3 and Section 6.6 of the Agreement as more particularly set forth herein;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY 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 City Commission does hereby authorize the City Manager to execute the Fourth Amendment to Amended and Restated Agreement, approved in substantially the form attached as Exhibit A, with the City Manager and City Attorney having the authority to make such modifications as may be necessary to implement the intent of this Resolution.

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

PASSED AND ADOPTED THIS NINTH DAY OF MARCH, A.D., 2021.

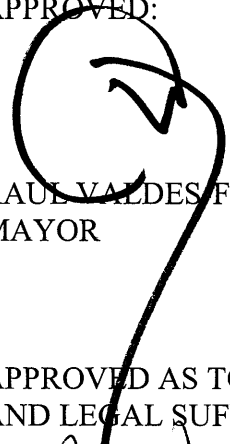
(Moved: Fors. Jr / Seconded: Keon)

(Yeas: Mena, Fors, Jr., Keon, Lago, Valdes-Fauli)

(Unanimous: 5-0 Vote)

(Agenda Item: G-3)

APPROVED:

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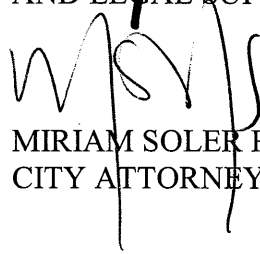
RAUL VALDES FAULI
MAYOR

ATTEST:

A handwritten signature in black ink, appearing to be 'B. Urquia', written in a cursive style.

BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

A handwritten signature in black ink, appearing to be 'M. Soler Ramos', written in a cursive style.

MIRIAM SOLER RAMOS
CITY ATTORNEY