

CITY OF CORAL GABLES, FLORIDA

ORDINANCE NO. 2010-

AN ORDINANCE OF THE CITY OF CORAL GABLES COMMISSION AUTHORIZING ENTERING INTO TWO LEASE AMENDMENTS WITH THE PALACE MANAGEMENT GROUP, LLC WITH REGARD TO CITY OWNED PROPERTY AT 45 AND 50 ANDALUSIA AVENUE, CORAL GABLES, FLORIDA; AND PROVIDING FOR SEVERABILITY, REPEALER, CODIFICATION AND AN EFFECTIVE DATE.

WHEREAS, as authorized by Ordinance No. 2007-36, the City entered into simultaneous ground leases with The Palace Management Group, LLC ("Tenant"), for City-owned properties located at 45 and 50 Andalusia Avenue, Coral Gables, Florida, entitled Lease and Development Agreement and a Garage Lease and Development Agreement respectively, and both dated July 14, 2008, for the development, construction and operation of a senior housing facility and garage (such leases, as amended, collectively the "Leases"); and

WHEREAS, as authorized by Resolution No. 2009-132, the City entered into First Amendments to the Garage Lease and Development Agreement and the Lease and Development Agreement, both dated June 12, 2009, *inter alia*, extending the Possession Date as defined by the Leases, which Resolution and actions are ratified by this Ordinance.

WHEREAS, the Tenant is desirous of entering into Lease amendments to extend the Possession Date until October 15, 2010, and to amend the default clauses to specify accelerated rent as a remedy.

NOW, THEREFORE, BE IT ORDAINED 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 amendments to the Leases with the Tenant with such modifications from the terms set forth in the Draft Second Amendment to Lease and Development Agreement and Draft Second Amendment to Garage Lease and Development Agreement as may be approved by the City Manager and City Attorney.

SECTION 3. Any further amendments to these lease agreements, other than to the term, shall be accomplished by resolution.

SECTION 4. All ordinances or parts of ordinances in conflict herewith, be and the same, are hereby repealed.

SECTION 5. If any section, clause, sentence or phrase of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, then said holding shall not affect the validity of the remaining portions of this Ordinance.

SECTION 6. It is the intention of the Commission of the City of Coral Gables, Florida, that the provisions of this Ordinance shall become and be made a part of the City of Coral Gables Code of Ordinances; and that the sections of this Ordinance may be renumbered or relettered to accomplish such intention, and the word "ordinance" may be changed to "section", "article" or such other appropriate word or phrase in order to accomplish such intentions.

SECTION 7. That this Ordinance shall become effective immediately upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS THIRTEENTH DAY OF JULY, A.D., 2010.

(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

ELIZABETH M. HERNANDEZ
CITY ATTORNEY