

**CITY OF CORAL GABLES**  
**Property Advisory Board Meeting Minutes**  
**Wednesday, October 21, 2015, 8:30 a.m.**  
**1 Alhambra Plaza, Suite 617, Coral Gables, Florida 33134**

**EXCERPTS**

<b>MEMBERS</b>	<b>A</b>	<b>J</b>	<b>J</b>	<b>A</b>	<b>S</b>	<b>O</b>	<b>N</b>	<b>D</b>	<b>J</b>	<b>F</b>	<b>M</b>	<b>APPOINTING ENTITY</b>
	'15	'15	'15	'15	'15	'15	'14	'14	'15	'15	'15	
Luis Espino Chair	A	P	P	P	P	P	P	X	P	X	P	Mayor Jim Cason
Ariel Fernandez			P	P	P	P						Commissioner Jeannett Slesnick
Luba DeWitt			P	P	P	E						Commissioner Patricia Keon
Valerie Quemada Vice Chair	E	P	P	P	P	P	P	X	P	X	P	Commissioner Vince Lago
Tony Gonzalez	P	P	P	P	P	P	P	X	P	X	A	Commissioner Frank Quesada
Andrew Nadal			E	P	P	P						City Manager
Vacancy												City Commission

A = Absent  
E = Excused Absence  
P = Present  
X = No Meeting

**STAFF AND GUESTS:**

Javier Betancourt, Director, Economic Development Department  
Leonard Roberts, Assistant Director, Economic Development Department (by phone)  
Jorge Casuso, Business Development Analyst, Economic Development Department

**Meeting Motion Summary:**

**A motion to approve the minutes of the September 16, 2015 meeting passed unanimously.**

**A motion to recommend entering into a lease with Gables Projects, LLC, as a tenant, with regard to the private parking lot on the 300 block of Aragon Avenue for a period of three (3) years passed unanimously.**

Mr. Espino brought the meeting to order at 8:33 a.m.

**4. Review of Lease for Private Parking Lot on the 300 Block of Aragon Avenue (Action)**

Mr. Roberts informed the Board that the City would like to rent the private parking lot on the 300 block of Aragon Avenue, which is located one block north of Miracle Mile and one block south of Giralda Avenue, in order to consolidate it with City owned lots 3 and 18 on either side to produce approximately 15 additional parking spaces. This would address some of the parking concerns during construction of the Miracle Mile and Giralda Avenue Streetscape Project and enhance the parking experience for the public, he said.

## NEW LEASE PROPOSED DEAL TERMS

Gables Projects, LLC, a Florida Corporation (the “Landlord”), owns a parking lot located on the 300 block of Aragon Avenue, Coral Gables (the “Lot”). The City (the “Tenant”) would like to lease the lot for three (3) years at a base rent of \$17,500 per month. The lot, which is located one block north of Miracle Mile and one block south of Giralda Avenue, would be consolidated with City owned lots 3 and 18 on either side to produce approximately 15 additional parking spaces. The City would spend approximately \$120,000 to consolidate and renovate the three lots, resulting in \$40,000 of improvements to the Landlord’s lot. These improvements will address some of the parking concerns during construction of the Miracle Mile and Giralda Avenue Streetscape Project and enhance the parking experience for the public.

The proposed terms are as follows:

Premises: 12,500 SF lot located between City owned lots 3 and 18

Term: Three (3) years commencing earlier of 90 days from effective date or February 1, 2016. The City will have two (2) weeks free rent to renovate.

Early Termination Conditions: Either party may terminate the Agreement at any time upon at least ninety (90) days’ prior written notice after nine (9) months. In the event that the Landlord elects to terminate the Agreement prior to the end of the term, the City shall be entitled to recovery of its unamortized portion of the \$40,000 of tenant improvements.

Renewal Term: Tenant shall have the option, exercisable at least six (6) months prior to the expiration of the initial Lease Term, to renew this Lease for a period of one additional year at 105% of the expiring lease rent.

Improvements: Tenant shall install pay-stations on the Lot, resurface the Lot with appropriate stripping, post appropriate informational signage, install lighting and landscaping as desired by the Tenant. Tenant shall also obtain an electrical meter for the Lot. All improvements made will remain at the end of the term.

Utilities and Maintenance: The Tenant shall be responsible for all electricity costs for the operation of the Lot during the term. The City shall maintain the Lot and all equipment thereon during the term.

Taxes: The Landlord shall be responsible for all real estate taxes, and sales taxes will be paid prior to remittance of revenue.

City will pay the unamortized portion of the current tenant’s improvements for an amount less than \$20,000.

The Parking System Fund has sufficient capital improvement appropriation to cover the cost of the aforementioned improvements.

**Mr. Gonzalez made a motion to recommend entering into a lease with Gables Projects, LLC, as a tenant, with regard to the private parking lot on the 300 block of Aragon Avenue for a period of three (3) years. Mr. Fernandez seconded the motion, which passed unanimously.**

The meeting was adjourned at 9:46 a.m.

Respectfully submitted,

Jorge Casuso, Business Development Analyst - Economic Development Department