

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2020-124

A RESOLUTION OF THE CITY COMMISSION AUTHORIZING ENTERING INTO A SECOND AMENDMENT TO LEASE WITH VENEZIA NOVELTIES, INC. D/B/A NO BOUNDARIES WITH REGARD TO THE CITY-OWNED RETAIL PREMISES AT 220 ARAGON AVENUE, CORAL GABLES, FLORIDA 33134 GRANTING THE RENEWAL OF LEASE TERMS FOR A PERIOD OF EIGHT (8) YEARS WITH ONE ADDITIONAL FIVE-YEAR RENEWAL OPTION SUBJECT TO CITY COMMISSION APPROVAL.

WHEREAS, pursuant to Resolution 2012-58, on March 30, 2012, Venezia Novelties, Inc. d/b/a No Boundaries (the "Tenant") entered into a retail Lease with the City of Coral Gables (the "Landlord") as amended by a First Amendment to Retail Lease Agreement dated July 10, 2012 (collectively, as amended, the "Lease") whereby the Landlord agreed to lease to the Tenant the City-owned premises at 220 Aragon Avenue, Coral Gables, Florida 33134 (the "Premises"); and

WHEREAS, the existing Lease eight (8)-year Lease term began July 1, 2012 and expires June 30, 2020; and

WHEREAS, Landlord and Tenant wish to renew the Lease for an eight (8)-year term to begin on July 1, 2020 expiring on June 30, 2028 with one additional five-year renewal option which is subject to City Commission approval; and

WHEREAS, Base Rent for the Premises will start at \$33.00 Per Square Foot for the retail premises and \$8.07 Per Square Foot for the storage areas and increase annually at 3% per year; and

WHEREAS, Tenant shall deposit with Landlord additional funds to raise the current amount held as the Security Deposit (\$19,590.50) to an amount representing the sum of two months' Base Rent at the new renewal rate, estimated common area operating costs, and sales tax for a total security deposit to be held by Landlord of \$25,867.74;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA:

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. The City Commission does hereby authorize the City Manager to execute the Second Amendment to Lease with Venezia Novelties, Inc. dba No Boundaries located at 220 Aragon Avenue, Coral Gables, Florida, for a renewal period of eight (8) years with a one additional five-year renewal option, subject to City Commission approval, in the form attached hereto as Exhibit “A” in its substantial form as may be modified by the City Manager and City Attorney in order 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 OF JUNE, A.D., 2020.

(Moved: Lago / Seconded: Keon)

(Unanimous Voice Vote)

(Agenda Item: E-4)

APPROVED:



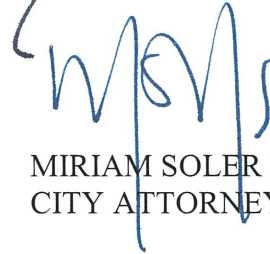
RAUL VALDES-FAULI
MAYOR

ATTEST:



BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



MIRIAM SOLER RAMOS
CITY ATTORNEY