



City of Coral Gables
CITY COMMISSION MEETING
August 25, 2015

ITEM TITLE:

Property Advisory Board Meeting of July 15, 2015.

SUMMARY OF MEETING:

A motion to approve the minutes of the June 24, 2015 meeting passed unanimously.

A motion to recommend that the City enter into a ten-year lease agreement with Starbucks with two-five year renewals at the proposed fixed rates and another two five-year renewals at market rates after 20 years, that the termination fee be raised from \$70,000 to one year's rent (\$108,900) plus half of the commission, and that the rent abatement be reduced from a total of 10 months to six months, passed unanimously.

SUBMITTED BY:

BOARD/COMMITTEE SECRETARY:

Jorge Casuso, Business Development Analyst, Economic Development Department

ATTACHMENT(S):

1. Property Advisory Board meeting minutes of March 3, 2015