

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2015-_____

A RESOLUTION AUTHORIZING THE CITY OF CORAL GABLES TO ENTER INTO A LEASE WITH GABLES PROJECTS, LLC WITH REGARD TO THE PARKING LOT ON THE 300 BLOCK OF ARAGON AVENUE, CORAL GABLES, FLORIDA FOR A PERIOD OF THREE (3) YEARS.

WHEREAS, Gables Projects, LLC, a Florida Corporation (the “Landlord”), owns a parking lot located on the 300 block of Aragon Avenue, Coral Gables (the “Lot”) which the City (the “Tenant”); and

WHEREAS, leasing the Lot, which is located between City owned lots 3 and 18, would produce 15 additional public parking spaces between Miracle Mile and Giralda Avenue in the Downtown, where parking is in demand; and

WHEREAS, the Tenant and Landlord propose a lease with the following terms: The Tenant would enter into a lease for three (3) years at a base rent of \$17,500 per month with an additional one (1) year renewal option at 105% of base rent and right of termination after nine (9) months and provide tenant improvements totaling \$40,000 paid from the Parking System Fund, the unamortized portion of which would be returned in the event that the Landlord elects to terminate the Agreement prior to the end of the term; and the Landlord would be responsible for all real estate taxes; and the Tenant will pay the unamortized portion of the current tenant’s improvements for an amount less than \$20,000; and

WHEREAS, on October 21, 2015 the Property Advisory Board reviewed the proposed terms and recommended the City enter into a lease.

NOW, THEREFORE, BE IT RESOLVED 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 resolution upon the adoption hereof.

SECTION 2. The City Commission does hereby authorize the City Manager to execute the Lease with the Landlord with such modifications to the forms attached hereto as Exhibit “A” as may be approved by the City Manager and City Attorney that are 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 TWENTY-SEVENTH DAY OF OCTOBER, A.D., 2015.

(Moved: / Seconded:)
(Yeas: / Nays:)

(Vote:)
(Agenda Item:)

APPROVED:

JAMES C. CASON
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

CRAIG E. LEEN
CITY ATTORNEY