City of Coral Gables
CITY COMMISSION MEETING
March 14, 2023

ITEM TITLE:

Ordinance on First Reading. An Ordinance of the City Commission of the City of Coral Gables, Florida, authorizing the City to enter into a Third Amendment to the Second Amended and Restated Master Lease Agreement for the property commonly known as the Village of Merrick Park, with Merrick Park, LLC, f /k/a Rouse Coral Gables, LLC, amending Section 3.1 relating to parking to clarify that the License Agreement may require consent of additional parties; providing for a repealer provision, severability clause, and providing for an effective date.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

The City of Coral Gables (the "Landlord") and Merrick Park LLC, f/k/a Rouse Coral Gables, LLC (the "Developer/Tenant") entered into a Second Amended and Restated Master Lease Agreement (the "Lease") for the property commonly known as the Merrick Shops dated July 10, 1997, as amended by that certain First Amendment to Second Amended and Restated Master Lease Agreement dated June 4, 2003, and that certain Second Amendment to Second Amended and Restated Master Lease Agreement dated January 19, 2023 (collectively, the "Lease").

In the January 19, 2023- Second Amendment to Second Amended and Restated Master Lease Agreement provided that if a request was made by a Licensee for exclusive use of parking spaces, the Developer/Tenant would, in good faith, seek the approval of the anchor tenants under the COREA should exclusivity of certain parking spaces be requested. However, the Developer/Tenant wishes to further amend the Lease to reflect the Developer/Tenant will also make good-faith requests and seek the approval of each Subtenant whose consent may be required under its Sublease for their consents to such exclusive use and, if such consents are obtained, the License Agreement will include such provisions.

ATTACHMENT(S):
1. **Draft Ordinance**
2. **Draft Third Amendment to the Second Amended and Restated Master Lease Agreement**