



**City of Coral Gables
CITY COMMISSION MEETING
AUGUST 24, 2010**

ITEM TITLE:

Resolution renewing the lease agreement with the University of Miami for municipal parking lots 42 and 43 for an additional twelve (12) months beginning September 1, 2010 and ending August 31, 2011 at the rate of \$64,971.88 annually, payable in monthly installments.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

The City of Coral Gables and the University of Miami entered into a lease agreement for portions of municipal lots 42 and 43 on July 28, 2003 to provide supplemental parking for the University. The initial term of the lease was for one (1) year beginning September 1, 2003.

The existing lease agreement provides for annual extensions based on mutual agreements of the parties. The lease rate was increase in 2006 from \$50,000 annually to \$61,150 annually and in 2009 from \$61,150 annually to \$64,971.88 annually. Based on the City's parking permit rate schedule for 2010-2011, the contract rate for this renewal period beginning September 1, 2010 and ending August 31, 2011 will be \$64,971.88, payable in equal monthly installments.

LEGISLATIVE ACTION:

Date	Resolution/Ordinance	Comments
07-29-2009	R-2009-210	2009-2010 Amendment approved by Commission

APPROVED BY:

Department Director	City Attorney (If Applicable)	City Manager

Attachments

1. UM Resolution 2009
2. UM Contract 2003
3. UM Letter 2010
4. UM Resolution 2010
5. UM Amendment 2010