



City of Coral Gables
CITY COMMISSION MEETING
July 11, 2017

ITEM TITLE:

A Resolution authorizing the City of Coral Gables to negotiate, finalize and execute a Parking Management Agreement with PONCECAT MIRACLE MILE, LLC in which the City would accept appointment as manager of the SunTrust Building's parking lot whose address is 101-121 Andalusia Ave, Coral Gables, Florida.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

PONCECAT MIRACLE MILE, LLC (the "Owner") owns the SunTrust building along with the parking lot directly south of the building, 101-121 Andalusia Ave, Coral Gables, FL (the "Lot"). The Owners would like to enter into a Parking Management Agreement (the "Agreement") in which the City would manage the lot afterhours on weekdays and on weekends.

The proposed terms are as follows:

Term: Five (5) years commencing on execution of the Parking Agreement, operating for purposes of public parking from 6 p.m. to 3 a.m. the next day on each day from Monday to Thursday and from 6 p.m. on Friday until 3 a.m. on Monday and no other time.

Early Termination Conditions: Either party may terminate the Agreement at any time upon at least ninety (90) days' prior written notice. In the event that the Owner elects to terminate the Agreement prior to the end of one year from commencement, the City shall be entitled to recovery of the unamortized portion of all capital improvements to the Lot made by the City, including, but not limited to, lighting, landscaping, pay stations, signage, and paving.

Renewal Term: The term shall renew for an additional period of five (5) years unless either party shall give notice to the other party of its intention to terminate the Agreement not less than three months prior to the end of the term.

Charges and Management Fee: The City may adjust parking rates at its discretion, provided that the hourly rate will start at \$2.50 per hour. After the payment of sales tax, the City shall remit to the Owner fifty percent (50%) of the parking revenue generated from the Lot. The City shall retain the remaining fifty percent (50%) of parking revenue as a management fee.

Improvements: The City shall install pay-stations on the Lot, post appropriate informational signage, and other improvements agreed upon by the Owner. The City shall also obtain an electrical meter for the Lot. All improvements made will remain at the end of the term.

Utilities and Maintenance: The City shall be responsible for all electricity costs for the operation of the Lot during the time it operates the Lot. The City shall maintain the Lot and all equipment thereon during the term.

Taxes: The Owner shall be responsible for all real estate taxes, and sales taxes will be paid by the City prior to remittance of revenue.

The Parking System Fund has sufficient capital improvement appropriation to cover the cost of the aforementioned improvements.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
N/A		

ADVISORY BOARD/COMMITTEE RECOMMENDATION(S):

Date.	Board/Committee	Comments
N/A		

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
460-8390-545-46-10	\$15,000	Parking Fund capital improvement appropriation
460-8390-545-64-30	\$10,000	
Total:	\$25,000	Approved By:

ATTACHMENT(S):

- Proposed Resolution with Proposed Parking Management Agreement**