

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2019-164

A RESOLUTION OF THE CITY COMMISSION AUTHORIZING FUNDING IN THE AMOUNT OF \$350,000.00 TO THE CORAL GABLES CINEMATEQUE, INC. FOR THE EXPANSION OF THE CORAL GABLES ART CINEMA INTO THE CITY-OWNED PROPERTY LOCATED AT 240 ARAGON AVENUE, CORAL GABLES, FLORIDA, WITH CERTAIN CONDITIONS.

WHEREAS, the Coral Gables Cinemateque, Inc. would like to expand into the City-owned property located at 240 Aragon Avenue to add two auditoriums; and

WHEREAS, the Cinema is requesting a \$350,000.00 commitment from the City of Coral Gables for the expansion of the Coral Gables Art Cinema; and

WHEREAS, funding will be disbursed over two Fiscal Years and contingent upon the Cinema raising the remaining capital for the buildout; and

WHEREAS, the City would manage the buildout; and

WHEREAS, staff believes the expansion of the Cinema will have a greater economic impact to the Downtown by increasing the number of visitors to the Cinema which will in turn support restaurants and retail businesses; and

WHEREAS, the City would amend the Cinema's lease with terms to be negotiated; and

WHEREAS, to offset some of the revenue loss, the City would discontinue the parking subsidy currently offered to Cinema patrons; and

WHEREAS, the City-owned property at 240 Aragon Avenue, Coral Gables, Florida is currently under lease with Patio & Things until August 31, 2020; and

WHEREAS, staff will work with Patio & Things, a model tenant, on relocation efforts to meet their business needs;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA:

SECTION 1. That the foregoing "WHEREAS" clauses are 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. That the City Commission does hereby authorize funding in the amount of \$350,000.00, as specified in the whereas clauses.

SECTION 3. That this Resolution shall become effective upon the date of its adoption herein.

PASSED AND ADOPTED THIS TWENTY-EIGHTH DAY OF MAY, A.D., 2019.

(Moved: Keon/ Seconded: Lago)

(Yeas: Mena, Fors, Keon, Lago, Valdes-Fauli)

(Unanimous: (5-0) Vote)

(Agenda Item: I-1)

APPROVED:

RAUL VALDES-FAULI
MAYOR

ATTEST:

BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

MIRIAM SOLER RAMOS
CITY ATTORNEY