CITY OF CORAL GABLES
Economic Development Board Meeting Minutes
Wednesday, March 4, 2015, 8:00 a.m.
1 Alhambra Plaza, Suite 617, Coral Gables, Florida 33134

EXCERPT MINUTES

MEMBERS	J	F	M	A	M	J	J	A	S	O	N	D	COMMISSIONERS
	'15	'15	'15	'14	'14	'14	'14	'14	'14	'14	'14	'14	
Scott Sime Chair	P	E	P	P	P	P	P	P	P	P	P	P	Mayor Jim Cason
Alberto Manrara Vice-Chair	P	P	P	E	E	P	P	P	P	P	P	E	Vice Mayor William H. Kerdyk, Jr.
Jack PJ Mitchell	P	P	E	P	P	P	P	P	P	P	P	P	Commissioner Pat Keon
June Morris	P	P	E	P	P	E	E	P	P	E	P	E	Commissioner Vince Lago
Alexander Binelo	E	P	P	P	P	E	P	P	P	E	E	P	Commissioner Frank Quesada

A = Absent
E = Excused Absence
P = Present
X = No Meeting

STAFF AND GUESTS:
Leonard Roberts, Acting Director, Economic and Cultural Development Department
Jorge Casuso, Business Development Analyst, Economic and Cultural Development Department

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1. **Review of proposed lease with Myra Saldana, d/b/a Bloom Boutique, with regard to City owned property at 290 Miracle Mile**

Mr. Leonard presented a proposed lease with Myra Saldana, d/b/a Bloom Boutique, for the City-owned space at 290 Miracle Mile, which had been rented to Stanleigh's for 60 years. To fill the vacancy, City staff actively pursued a long-term tenant, preferably an existing or expanding business, and entertained three offers. The proposals were presented to the Property Advisory Board, which recommended Bloom Boutique, a retailer of women's clothing and apparel that currently occupies the space at 293 Miracle Mile, across the street from the space being leased.

Premises: 850 square feet located at 290 Miracle Mile, Coral Gables, FL. 33134.

Tenant Improvements: The space is being leased in its "as is" condition, and the tenant plans to spend approximately $75,000 in tenant improvements.

Use: Women's clothing, shoes and accessories.

Terms: 10 years commencing on the earlier of issuance of a certificate of occupancy or 9 months after the date the agreement is fully signed.

Renewal: Tenant will have two – 5 year renewal terms at 95% Market Rate, which in no event will be less than 105% of the rate of the last lease year in the initial term or first renewal term, as applicable.

Rent:

PERIOD	MONTH	PSF(NNN)	% Inc.	Previous Tenant
Year 1	$2,656.25	$37.50	3	32.46 0
Year 2	$2,736.29	$38.63	3	
Year 3	$2,818.46	$39.79	3	
Year 4	$2,902.75	$40.98	3	
Year 5	$2,989.88	$42.21	3	
Year 6	$3,079.83	$43.48	3	
Year 7	$3,171.92	$44.78	3	
Year 8	$3,266.83	$46.12	3	
Year 9	$3,364.58	$47.50	3	
Year 10	$3,465.88	$48.93	3	

Abatement: Base Rent for the first three months after the Rent Commencement Date will be abated, but the Tenant will pay its share of insurance, real estate taxes and other operating costs during that time. The abatement will be repaid if tenant defaults.

Costs/CAM: This will be on our standard lease form, so Tenant will be responsible for its share of common area costs including insurance, real estate taxes, and all special assessments.

Security: The Tenant will post a security deposit of two months' base rent, common area operating costs and sales tax for a total of $7,190.25. City staff reviewed the Tenant's financial statements noting there were sufficient personal assets to protect the City's stream of rental income. As mentioned above, the Tenant will also invest $75,000 of leasehold improvements into the space.

City staff also reviewed the Tenant's business proposal noting the projected income is considered reasonable relative to the proposed rent.

The Board agreed that preserving an existing tenant on Miracle Mile was important and that Bloom had a proven business model with a built-in clientele.

Mr. Manrara made a motion to recommend approval of the proposed lease with Myra Saldana, d/b/a Bloom Boutique, with regard to City owned property at 290 Miracle Mile to the City Commission. Mr. Binelo seconded the motion, which passed unanimously.

Respectfully submitted,

Jorge Casuso, Economic Development Analyst - Economic and Cultural Development Department