



City of Coral Gables
CITY COMMISSION MEETING
March 15, 2016

ITEM TITLE:

A Resolution authorizing entering into an amendment to the Parking Management Agreement with DUNVEGAN2, LLC in which the City would continue as the exclusive manager for the parking lot located at 153 Aragon Ave, Coral Gables, Florida.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

Per Resolution No. 2012-152, the City entered into a Parking Management Agreement (the "Agreement") in which the City would exclusively manage the lot located at 153 Aragon Avenue, Coral Gables, Florida (the "Lot") owned by Louis and Nancy Sabia under the company name Dunvegan2, LLC (the "Owner").


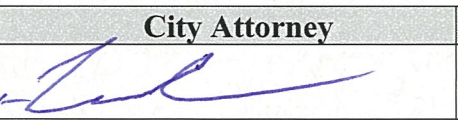
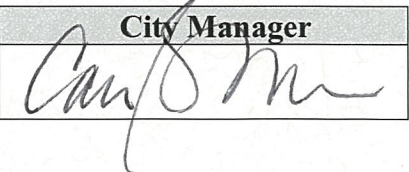
Pursuant to the Agreement the City retains 35% of the parking revenue as a management fee and the Owner retains the remaining 65% while remaining responsible for all taxes and assessments related to the Lot. The Owners taxes and assessments have increased since the execution of the Agreement and the Owner would like to increase their share of Parking Revenue to 75% when the City increases its parking rates to \$3.00 per hour for the Lot. The Owner has also agreed to early renew allowing the term of the Agreement to terminate on September 16, 2022 and extend the renewal period for an additional 5 years.

All other terms of the Agreement will remain the same.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
8/28/2012	Resolution 2012-152	Approval of Parking Agreement

APPROVED BY:

Department Director	City Attorney	City Manager
		

ATTACHMENT(S):

- Proposed Resolution with Proposed Amendment