

CITY OF CORAL GABLES
Property Advisory Board
EXCERPT Meeting Minutes
Thursday, May 25, 2017, 8:30 a.m.
2121 Ponce de Leon Blvd., Suite 720, Coral Gables, Florida 33134

PAB MEMBERS	J	F	M	A	M	J	J	A	S	O	N	D	APPOINTING ENTITY
	'17	'17	'17	'17	'17	'17	'17	'17	'17	'16	'16	'16	
Luis Espino Chair	P	P	P	P	P					P	X	P	Mayor Jim Cason
VACANT													Commissioner Jeannett Slesnick
Luba DeWitt	E	P	E	E	P					P	X	P	Commissioner Patricia Keon
Valerie Quemada Vice Chair	P	P	E	P	E					P	X	P	Commissioner Vince Lago
Tony Gonzalez	E	P	P	P	P					P	X	P	Commissioner Frank Quesada
Andrew Nadal	P	P	P	P	P					A	X	P	City Manager
Andrea Molina	P	P	P	Ph	P					P	X	P	City Commission

A = Absent

E = Excused Absence

P = Present

X = No Meeting

Ph = Present by Phone

STAFF AND GUESTS:

Leonard Roberts, Assistant Director, Economic Development Department

Mariana Price, Administrative Assistant, Economic Development Department

Meeting Motion Summary:

A motion to require acknowledgement of default from Bloom Boutique, but allowing them to continue paying contractual rent while paying past due rent in full, based on 20% of all sales over \$10,000/month.

Mr. Espino brought the meeting to order at 8:42 a.m.

1. Outstanding Rent Due (Ortanique & Bloom Boutique) (Action)

Bloom Boutique

Mr. Roberts first reviewed the financial statement for Bloom Boutique, which included average monthly sales going back to March 2015. The statement showed sharp declines in sales over the past two and a half years. The board discussed and analyzed the potential and feasibility of Bloom Boutique paying back the rent owed to the City if they are to continue sales at the current rate. The board took into consideration Bloom Boutique's 15 year history with the City, recalling when it was once located on Ponce de Leon Boulevard. The boutique has a loyal following, but has not been able to compensate its lost sales. The rent abatement that was approved by the City Commission before construction began last year is set to expire by the end of May, and the contractual rent rate will be due in June.

The Bloom Boutique rent analysis showed a trend of decreased sales over the past two and a half years, which means the percentage rent rate to sales has increased substantially. As of

March 2017, Bloom Boutique was six months behind in rent, totaling just over 18 thousand dollars.

Ms. Molina made a motion for the agreement between the City and Bloom Boutique to require an acknowledgement of default from Bloom Boutique, allow them to continue paying the contractual rent rate, and 20% of any sales made over \$10,000/month to be returned to the City. If at any point they are unable to pay their rent moving forward, the City maintains its right to end the lease. Luba DeWitt seconded the motion, which passed unanimously.

The meeting was adjourned at 10:08 a.m.

Respectfully submitted,

Mariana Price, Administrative Assistant - Economic Development Department