

AMENDMENT
TO
PARKING MANAGEMENT AGREEMENT

This Amendment ("Amendment") to the Parking Management Agreement entered into as of this ____ day of _____, 2019, by and between the CITY OF CORAL GABLES, a Florida municipal corporation ("City") whose address for purposes hereof is 405 Biltmore Way, Coral Gables, Florida 33134 and DMD of Coral Gables, LLC, a Florida limited liability company ("Owner") whose address for purposes hereof is 100 SE 2nd St. #3400, Miami Florida 33131.

WITNESSETH:

WHEREAS, the City and Owner entered into a Parking Management Agreement executed as of February 28, 2018 (the "Agreement"), whereby the Owner appointed the City as the exclusive manager of the parking lot located at 900 Ponce de Leon Blvd, Coral Gables, Florida 33134 (the "Lot"); and

WHEREAS, the initial term allowed for a term of three years effective February 28, 2018 unless either party gave notice of their intent to terminate the Agreement not less than ninety (90) days after the 1st year anniversary of the Agreement; and

WHEREAS, either party has the right to terminate the Agreement at any time upon at least a ninety (90) days' written notice; and

WHEREAS, under the initial Agreement the City retained 50% of Parking Revenue as the Management Fee and disbursed 50% to the Owner and the Owner remained responsible for all taxes and assessments related to the Lot; and

WHEREAS, the Owner would like to increase the Owner's share of Parking Revenue and the City would like to retain the exclusive management of the Lot; and

WHEREAS, the parties hereto wish to amend the Agreement hereinafter provided.

NOW, THEREFORE, in consideration of the premises, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The above recitals are true and correct and are hereby incorporated by reference.
2. Any capitalized term not otherwise defined herein, shall have the meaning ascribed thereto in the Lease.

3. The Owner has request and the City hereby agrees to increase the Owner's share of Parking Revenues from 50% to 70%.

4. The City agrees to ensure a minimum quarterly payment to the Owner of \$9,000 per quarter for the two quarters ending June 30, 2019 and September 30, 2019. Thereafter, the City agrees to ensure a minimum quarterly payment of \$10,000 for the remainder of the term of the Agreement.

5. The Parties agree that execution of this amendment shall be effective beginning April 1, 2019. The term of the Agreement shall now end on March 31, 2021 unless otherwise terminated by either party pursuant to the original Agreement.

6. All other terms, covenants, and conditions of the Agreement not otherwise amended by these presents are hereby confirmed and ratified.

7. This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written:

Approved as to insurance:

David Ruiz
Risk Management Division

Approved by Department Director

Kevin J. Kinney
Parking Department Director

Approved as to Finance and Budget

Diana M. Gomez
Finance Director

Approved as to compliance with applicable
procurement requirements:

Celeste Walker
Procurement Officer

AS TO CITY:

Peter J. Iglesias
City Manager

ATTEST:

Billy Y. Urquia
City Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

Miriam S. Ramos
City Attorney

WITNESS:

OWNER:

DMD, LLC

By: _____

Name:

Title: