

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2019-_____

A RESOLUTION AUTHORIZING THE CITY OF CORAL GABLES, FLORIDA, TO ENTER INTO A PARKING LEASE AGREEMENT WITH GABLES PROJECTS, INC. WITH REGARD TO THE SURFACE LOT LOCATED AT THE 300 BLOCK OF ARAGON AVENUE, CORAL GABLES, (FOLIO NO. 03-4108-006-3430), FOR A PERIOD OF FIVE (5) YEARS; PROVIDING FOR SEVERABILITY AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Gables Projects, Inc, a Florida Corporation (the “Landlord”), owns a parking lot located on the 300 Block of Aragon Avenue, Coral Gables, FL (Folio No. 03-4108-006-3430) (The “Lot”), and wants to enter into a Lease with the City of Coral Gables (the “City”); and

WHEREAS, pursuant to Resolution No. 2015-259, the City entered into a Lease with the Tenant effective February 1st, 2016 through January 31st, 2019 for the Lot; and

WHEREAS, in 2015, the Lot, which is located one block north of Miracle Mile and one block south of Giralda Avenue, was consolidated with City-owned parking lot #3 to produce approximately 15 additional parking spaces in the Downtown, where parking is in demand; and

WHEREAS, in 2015, the City invested \$120,000 to consolidate and renovate the lots, resulting in \$40,000 of improvements to the Lot; and

WHEREAS, the Tenant and City propose a lease with the following terms: starting on October 1st, 2019, a five (5) year lease term at a base rent of \$19,923.75 per month for FY 19-20, with an increase of 5% to the base rent (\$20,258.44 per month) for the remaining four (4) years of the lease term; and

WHEREAS, the Lease agreement will continue to enable the City to address some of the City’s parking needs in the area, as well as enhance the parking experience for the public; and

WHEREAS, Tenant may, at least one (1) year prior to the expiration of the initial Lease Term, deliver notice to the City of its request to renew this Lease for a period of five (5) additional years, at 103% of the expiring lease rent rate, with 3% increases in base rent each year thereafter. Upon receiving notice of Tenant’s request to renew the Lease, the City will have fifteen (15) days, at its sole discretion, to either accept or reject the Tenant’s Lease renewal request notice;

WHEREAS, on August 22, 2019, the Parking Advisory Board reviewed the proposed terms and recommended the City enter into a lease with the Tenant.

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

SECTION 1. That the foregoing “Whereas” clauses are here 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. The City Commission does hereby authorize the City Manager to execute the Lease with the Landlord, in substantial form, with such modifications to the forms attached hereto as Exhibit “A” as may be approved by the City Manager and City Attorney that are necessary to implement the intent of this resolution.

SECTION 3. That this resolution shall become effective immediately upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-SEVENTH DAY OF AUGUST, A.D., 2019.

(Moved: / Seconded:)
(Yeas: / Nays:)
(Vote:)
(Agenda Item:)

APPROVED:

RAÚL VALDÉS-FAULI
MAYOR

ATTEST:

BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

MIRIAM SOLER RAMOS
CITY ATTORNEY