



City of Coral Gables
CITY COMMISSION MEETING
September 10, 2019

ITEM TITLE:

Resolution. 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

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

On 10/27/15, pursuant to Resolution No. 2015-259, the City of Coral Gables (the "City") entered into a lease with Gables Projects, LLC, a Florida Corporation (the "Landlord"), for the parking lot located on the 300 block of Aragon Avenue, Coral Gables (the "Lot") from February 1st, 2016 through January 31st, 2019. 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 2015, the City invested \$120,000 to consolidate and renovate the lots, resulting in \$40,000 of improvements to the Lot.

As such, the department proposes to re-enter into a lease for five (5) years at a base rent of \$19,923.75 per month for FY 19-20. In FY 20-21, the base rent would increase by 5% to \$20,258.44 per month for the remaining four (4) years of the lease term.

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.

The proposed terms are as follows:

Premises: 12,500 SF lot located next to City owned parking lot #3, on the 300 Block of Aragon Avenue (Folio No. 03-4108-006-3430).

Term: Five (5) years commencing October 1, 2019.

Conditional Renewal Term: 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.

Utilities and Maintenance: The Tenant shall be responsible for all electricity costs for the operation of the Lot during the term. The Tenant shall maintain the Lot and all equipment thereon during the term.

Taxes: The City shall be responsible for all real estate taxes, and sales taxes will be paid by the Tenant with remittance of base rent.

The Parking Advisory Board Recommended Lease approval at its meeting August 22, 2019.

LEGISLATIVE ACTION:

Date.	Resolution/Ordinance No.	Comments
10/27/15	2015-259	

ADVISORY BOARD/COMMITTEE RECOMMENDATION(S):

Date.	Board/Committee	Comments
08/22/19	Parking Advisory Board	Recommended Approval

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
460-8390-545-44-30		Parking Fund capital improvement appropriation
Total:		Approved By:

ATTACHMENT(S):

1. **Proposed Resolution**
2. **Proposed Parking Lease Agreement**
3. **Parking Advisory Board Draft Excerpt Minutes for August 22, 2019**