

CORAL GABLES

THE CITY BEAUTIFUL

Property Advisory
Board Meeting Minutes
Wednesday | September 9, 2020 | 8:30 a.m.
Location: Zoom

PAB MEMBERS	MEETING DATES												APPOINTING ENTITY
	J	F	M	A	M	2M	J	A	S	O	N	D	
	'20	'20	'20	'20	'20	'20	'20	'20	'20	'20	'20	'20	
Valerie Quemada Chair	P	P	E	X	X	X	X	X	P				Vice Mayor Vince Lago
Jack Lowell Vice-Chair	P	E	P	X	X	X	X	X	E				Commissioner Patricia Keon
Alberto Manrara	P	P	P	X	X	X	X	X	P				Commission as a Whole
Edmund Mazzei	P	P	E	X	X	X	X	X	Ph				City Manager Peter Iglesias
Jonathan Leyva	P	P	P	X	X	X	X	X	P				Commissioner Michael Mena
Nancy Pastor	P	P	P	X	X	X	X	X	P				Mayor Raúl Valdés-Fauli
Richard Barbara	P	A	P	X	X	X	X	X	E				Commissioner Jorge Fors, Jr.

A = Absent E = Excused Absence P = Present X = No Meeting Ph = Present by Phone - =Former Board Member

Staff and Guests:

Julian H. Perez, AICP, CFM Director, Economic Development Department
Belkys Perez, Assistant Director, Economic Development Department
Zeida Sardiñas, Asset Manager, Economic Development Department
Francesca Valdes, Business Development Coordinator, Economic Development Department
Yenisis Gomez, Administrative Assistant, Economic Development Department
Jordan Hernandez, Office Assistant, Economic Development Department

Welcome and Introduction

Ms. Yenisis Gomez was introduced by Julian H. Perez, Director, Economic Development Department as the new Economic Development Administrative Assistant.

Ms. Quemada brought the meeting to order at 8:36 a.m.

1. Approval of March 4, 2020 Meeting Minutes

Mr. Leyva made a motion to approve the meeting minutes and Mr. Manrara seconded the motion, which passed unanimously. There were no discussions regarding the minutes.

2. Asset Manager Report

Purchase of Parking Lot Portion Riviera Presbyterian – Fire House IV

Ms. Sardinas briefed the Board that the purchase was finalized on May 4, 2020. The City's purchase price was \$2.01M, using a \$1.5M reimbursable grant from the State of Florida, which the funds have already been received. As part of the contract, it was agreed to perform certain improvements to the parking lot to do a new entry and exit from Sunset Drive to prepare the area also for the design and creation of the Fire House.

3501 Granada Blvd.

Ms. Sardinas updated the board that the sale was finalized on August 25, 2020 for \$1.74M. The original contract amount was \$1.8M, but after the inspections were conducted, the roof was determined to be in poor shape and needed to be replaced. The City agreed to a \$60,000 price reduction.

Covid-19 Rent Deferrals

Ms. Sardinas briefed the board that on the week of March 30, 2020, when the Mayor of Miami-Dade County issued the original order to close the non-essential businesses, the City began to offer its tenants a rent deferral program. The program offered the tenants who requested assistance a two-month rent deferment - and a six-month payment plan to repay the deferred rent. At the beginning, there were several tenants who wanted to participate in the program and several agreements were drafted. However, after the PPP funds were provided by the federal government, we only entered into agreements with two tenants, Fritz & Franz Bierhaus and Burger Bob's. A third tenant, the Biltmore Hotel, has also requested rent deferment and the agreement was approved by the City Commission on September 8, 2020. The Biltmore Hotel was allowed to defer one quarterly payment for their hotel property agreement and will be paying it back with the first two quarterly payments in 2021 (50% in January and 50% in April). The hotel's October 2020 quarterly payment will be paid in regular amount. The deferment is only for the Hotel portion of their agreement. The Biltmore Hotel is still making regular payments as per the golf management agreement with the City.

Mr. Manrara made a motion that City Staff should analyze tenant revenue on a case by case basis and offer temporary rent abatement if it is determined by the City's administration that the tenant needs to obtain relief during the time COVID-19 restrictions are in place. The motion was seconded by Ms. Quemada and passed unanimously.

Lease Renewals

Ms. Sardinas briefed the board that the lease for Venezia Novelties d/b/a No Boundaries and Graziano's Gourmet in the Gables, LLC were both renewed for \$33/sq. ft. which represented an increase to both tenant's previous lease rent amounts. No Boundaries was renewed for eight years with an additional five-year option and Graziano's was renewed for five years with two additional five-year options all subject to City Commission approval. The security deposits were also increased to two months for each tenant to match the current rates since the amount of security deposit that the City was holding for those tenants had been calculated at the starting rates of when the leases were first established.

Coral Gables Art Cinema Expansion – Patio & Things Inc. Renewal – July 14, 2020

Ms. Sardinas updated the board that the *Patio & Things* lease which has been extended for one year. The *Art Cinema* will use the funds that they have been able to raise for the expansion project to hire

an architect for the expansion. The City did not see a reason to have *Patio & Things* leave and have an empty space while the *Art Cinema* is still in the planning process of their expansion.

Fink Studio – New Office for Economic Development Department

Ms. Sardinas updated the board that the Economic Development Department's new office will be in the former Fink Studio around May 2021. It was recommended by the commission for us to move into the city-owned property.

Rent Report

Ms. Sardinas will review the rent report with board members next meeting due to a time issue.

3. Economic Development Director

Development Project Update

Director Julian H. Perez, AICP, CFM has postponed the update to be presented at the next meeting due to time constraints.

4. Other Business

There being no further discussion, the meeting was adjourned at 9:32 a.m.

Respectfully submitted,

Yenisis Gomez, Administrative Assistant, Economic Development Department.