



Legislation Text

File #: 19-8651, **Version:** 1

A Resolution authorizing the City Manager to enter into an amendment to The Parking Management Agreement with DMD of Coral Gables, LLC in which the City would continue as the exclusive manager for the parking lot located at 900 Ponce de Leon Boulevard, Coral Gables, Florida.

Pursuant to Resolution No. 2017-355, the City entered into a Parking Management Agreement (the "Agreement") to exclusively manage the parking lot located at 900 Ponce de Leon Boulevard, Coral Gables, Florida (the "Lot") owned by DMD of Coral Gables, LLC (the "Owner").

The Agreement provided that the City would remit to the Owner fifty percent (50%) of parking revenue generated from the Lot as the Owner's share with the City retaining fifty percent (50%) as a management fee. The City has operated the Lot based on these terms for twelve months.

The Owner is requesting an increase in their share of the parking revenue. Because demand for parking at this location is significant and has been growing, the City is interested in continuing the exclusive Agreement to manage this Lot. The Owner is requesting an Amendment to the revenue sharing terms of the agreement to increase the Owner's share to 70% with the City retaining 30% as a management fee. In addition, the Owner is requesting a guarantee of \$9,000 quarterly for the first six months increasing to a \$10,000 quarterly guarantee after the initial six months of the proposed amendment.