

Facilities Planning and Construction  
Suzanne A. Marshall, Chief Facilities Officer (Construction)

**SUBJECT: RENEWAL OF LEASE AGREEMENT WITH PARKING COMPANY OF AMERICA, FOR THE USE OF PAVED PARKING FACILITIES AT COCONUT GROVE ELEMENTARY SCHOOL**

Pursuant to Board Rule 6Gx13- 1D-1.01, School Facilities, the District is authorized to lease paved parking areas to commercial enterprises for self parking or valet parking purposes. Since July 27, 2000, the Board has leased the paved parking facilities at Coconut Grove Elementary School to Parking Company of America, for self parking purposes.

The lease specifies that the annual lease rate of \$64,800 shall be adjusted by either a 5% increase or by the increase in the May Consumer Price Index (CPI), whichever is greater. The May CPI is anticipated to be no more than 3%. As such, the annual lease rate will be adjusted to \$68,040 (\$5,670 monthly), which reflects a 5% increase.

All other terms and conditions of the lease agreement will remain unchanged. The term of the renewal option period will commence July 27, 2001 and will end July 26, 2002. This renewal represents the only renewal option available under the lease agreement. Pursuant to established procedures, 60% of the rental income will be retained by Coconut Grove Elementary School and 40% will be used by the Region IV Office for distribution to other Region IV schools.

The principal of Coconut Grove Elementary School, Region Superintendent for Region IV, and Deputy Superintendent of School Operations recommend approval of the proposed lease renewal.

**RECOMMENDED:**

That The School Board of Miami-Dade County, Florida, authorize the renewal of the lease agreement with Parking Company of America, for the use of paved parking facilities at Coconut Grove Elementary School, at an annual rental rate of \$68,040. The term of the renewal option period will commence July 27, 2001 and will end July 26, 2002. All other terms and conditions of the lease agreement will remain unchanged.

VGv:hf