



TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: March 17, 2015

TITLE: Assignment and Assumption of Lease Agreement between Piccolo Forno,
Inc. and Corporate Chef, LLC for Central Business District Parking Garage
Shop 136

Recommendation

It is recommended that the City Commission approve a motion authorizing execution of Consent to Assignment and Assumption of Lease Agreement between Piccolo Forno, Inc. and Corporate Chef, LLC for Central Business District Parking Garage Shop 136.

Background

On August 1, 2008, Sushi-Ko Express Corp. executed Shops in the Central Business District Parking Garage Shop Lease for Shop No. 136 with the City of Fort Lauderdale (Exhibit 1). On August 12, 2010, Bob & Wilson's, Inc. entered a Contract with Sushi-Ko Express Corp. for the sale and purchase of the business conducted at and assignment of the underlying Lease (Exhibit 2). On July 15, 2011, Riddlez Café, LLC entered a Contract with Bob & Wilson's, Inc. for the sale and purchase of the business conducted at and assignment of the underlying Lease (Exhibit 3). On August 20, 2013, Piccolo Forno, Inc. entered into a Contract with Riddlez Café, LLC for the sale and purchase of the business conducted at and assignment of the underlying Lease (Exhibit 4).

The term of original lease was August 1, 2008 to September 30, 2010 with one (1) five-year option. The five-year option was requested and approved in 2010.

The initial annual rent for Shop No. 136 was \$8,414.28. When the lessee exercised its option to renew for an additional five years, the annual rent was increased to \$10,005.48. The rent was then adjusted every year in accordance with the Consumer Price Index (CPI). The current annual rent is \$10,770.72.

A closing on the sale of the business to Corporate Chef, LLC has been scheduled for March 31, 2015, subject to the City Commission authorizing the Consent to Assignment and Assumption of Lease Agreement (Exhibit 5).

Resource Impact

There is no fiscal impact.

Strategic Connection:

This item is a Press Play Fort Lauderdale Strategic Plan 2018 initiative, included within the Public Places Cylinder of Excellence, specifically advancing:

- Goal 3: Be a community that finds opportunities and leverages partnerships to create unique, inviting, and connected gathering places that highlight our beaches, waterways, urban areas and parks.

This item advances the Fast Forward Fort Lauderdale Vision Plan 2035: We are United.

Attachments

Exhibit 1 – Lease Agreement (Sushi-Ko Corp.)

Exhibit 2 – Assignment and Assumption of Lease Agreement (Bob & Wilson's, Inc.)

Exhibit 3 – Assignment and Assumption of Lease Agreement (Riddlez Café, LLC)

Exhibit 4 – Assignment and Assumption of Lease Agreement (Piccolo Forno, Inc.)

Exhibit 5 – Assignment and Assumption of Lease Agreement

Prepared by: Stacey Daley, Administrative Assistant

Department Director: Phil Thornburg