



**CITY OF FORT LAUDERDALE**  
**City Commission Agenda Memo**  
**REGULAR MEETING**

**#14-0627**

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

**FROM:** Lee R. Feldman, ICMA-CM, City Manager

**DATE:** May 6, 2014

**TITLE:** First Amendment to the Amended and Restated Lease Agreement with  
Rahn Bahia Mar, LLC.

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**Recommendation**

It is recommended that the City Commission adopt a Resolution authorizing execution of the First Amendment to the Amended and Restated Lease Agreement with Rahn Bahia Mar, LLC, Exhibit #1, by the proper City officials.

**Background**

The City and Rahn Bahia Mar, LTD. (“Lessee”) entered into an Amended and Restated Lease Agreement (“Lease”) having an Effective Date of January 4, 1995, Exhibit #2. In connection with the Lessee obtaining leasehold financing on the Lessee’s interest under the Agreement in favor of Leasehold Mortgagee(s), it is desirous to amend the provisions of the Agreement to assist the Lessee in obtaining financing.

Specifically, Section 13 of the Lease is amended to permit the Leasehold Mortgagee, upon a termination of the Lease as a result of a rejection or disaffirmance of the Lease pursuant to any bankruptcy, insolvency or other similar law affecting Lessee, to cure defaults of the Lessee. Upon the curing of defaults, the City agrees to execute and deliver to Leasehold Mortgagee a new lease on the same terms as the Lease for the remainder of the Lease term.

Additionally, Section 14 of the Lease is amended to permit the Leasehold Mortgagee shall be permitted to hold and disburse insurance proceeds and, with respect to Lessee’s interest in the Lease.

**Resource Impact**

There is no resource impact associated with this action.

**Strategic Connections:**

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

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management

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

Attachments:

Exhibit 1 - First Amendment to the Amended and Restated Lease Agreement with Rahn Bahia Mar, LLC.

Exhibit 2 - Amended and Restated Lease Agreement with Rahn Bahia Mar, LLC. Dated January 4, 1995.

Exhibit 3 - Resolution

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