



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

FROM: Lee R. Feldman, City Manager

DATE: July 7, 2015

TITLE: Motion to Ratify Assignment of Real Estate Purchase and Exchange Agreement by and between All Aboard Operations Florida, LLC, Florida East Coast Railway, LLC, and the City of Fort Lauderdale

Recommendation

It is recommended that the Commission ratify and approve the Assignment of the Agreement from All Aboard Operations Florida, LLC (AAF) to FTL Investments, LLC, a Delaware limited liability company.

Background

The Agreement, as approved by the City Commission on March 17, 2015 and amended on June 2, 2015 provides that AAF is permitted to assign the Agreement to an entity owned or controlled by AAF without the City's consent. FTL Investments, LLC is not owned by AAF, but rather is a wholly owned subsidiary of Florida East Coast Industries, LLC (FECR) and AAF Holdings LLC.

This property will be developed as transit owned development and therefore, is not under the control of AAF, the rail operator, but an affiliate thereof. This land exchange of City owned property located at 101 North Andrews Avenue and the FECR property located at 1801 SW 1st Avenue closed on June 19th, 2015.

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

This item is a Commission Annual Action Plan priority, included within the Management Agenda, advancing the All Aboard Florida project, the Wave Streetcar project, and the Downtown Walkability Program.

It is also a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Infrastructure Cylinder of Excellence, specifically advancing:

- Goal 1: Be a pedestrian friendly, multi-modal City.
- Objective 1: Improve transportation options and reduce congestion by working

with agency partners.

- Initiative 3: Work with partners to construct the Wave Streetcar, including the Transit-Oriented Development (TOD) ordinances and connections to airport, port, and rail stations.

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

Attachments:

Exhibit 1 – Commission Agenda Memos 15-0132 and 15-0765

Exhibit 2 – Assignment of Purchase and Exchange Agreement

Prepared by: Elizabeth Van Zandt, Mobility Manager
Lynn Solomon, Assistant City Attorney

Department Director: Diana Alarcon, Transportation and Mobility