



TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Lee Feldman, City Manager

DATE: November 20, 2012

TITLE: Motion to Approve - AMENDMENT OF LEASE AGREEMENT WITH
TOWER 101 ASSOCIATES, LLC FOR CITY HALL PARKING GARAGE
OFF-STREET PARKING AND LEASE OF PARKING PERMITS

Recommendation

It is recommended that the City Commission authorize the City Manager to enter into an Amendment to Off-street Parking and Lease of Parking Permits Agreement with Tower 101 Associates, LLC.

Background

Tower 101 Associates, LLC contracts off-street parking and the lease of parking permits with the City of Fort Lauderdale for parking at the City Hall Garage.

At its meeting on June 19, 2012, the City Commission approved an Assignment of this Agreement, along with the City's Consent to an Assignment of this Agreement, from Caproc Third Avenue, L.L.C. to Tower 101 Associates, LLC, with the terms of the lease remaining unchanged.

The new owner is now requesting an amendment to 1. Add a notice provision pursuant to Paragraph 5(D); and 2. Amend Paragraph 5(G) of the Lease by adding the following at the end of Paragraph 5(G): "The City consents to the transfer or assignment of Owner's interest under the Lease to any institutional lender, including, without limitation, Bank, its successor and/or assigns (collectively, a "Mortgage Lender"), that holds a first mortgage loan on the property identified as "Parcel One" in the Lease, including, without limitation, the Mortgage, upon a foreclosure or acceptance of a deed in lieu of foreclosure of such first mortgage. Upon such transfer or assignment, the City shall recognize the Mortgage Lender, as "Owner" under the Lease and such Mortgage Lender shall be entitled to all of the rights and privileges of the "Owner" under the Lease."

The intent of this amendment is to allow the mortgage lender to take the place of the Owner (Tower 101 Associates, LLC) in the case of a foreclosure action.

Resource Impact

There is no fiscal impact associated with this action

Attachments

Exhibit 1 Amendment to Lease Agreement

Prepared By: Diana Alarcon, Director

Department Director: Diana Alarcon, Transportation and Mobility