



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

#15-0452

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

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: April 7, 2015

TITLE: Assignment and Assumption of Lease Agreement between BE ML FLL,
LLC and 2601 M L FUND, LLC for airspace – 2611 E Oakland Park
Boulevard.

Recommendation

It is recommended that the City Commission approve a motion authorizing execution of Consent to Assignment and Assumption of Lease Agreement between BE ML FLL, LLC and 2601 M L FUND, LLC for City airspace above the alley to the rear of 2611 East Oakland Park Boulevard.

Background

On September 20, 1988, Adams Building Associates executed a lease agreement with the City of Fort Lauderdale for the airspace above the alley to the rear of 2611 East Oakland Park Boulevard (Exhibit 1). On May 22, 1996, Coolidge Enterprises, Inc. entered into a contract with Adams Building Associates for the sale and purchase of the business and assignment of the underlying lease (Exhibit 2). On May 1, 1998, Michigan Oakland Park Corp. entered into a contract with Coolidge Enterprises, Inc. for the sale and purchase of the business and assignment of the underlying lease (Exhibit 3). On December 17, 2012, BE ML FLL, LLC entered into a Contract with CAPROC Oakland Park, LLC as successor by merger to Michigan Oakland Park Corp (Exhibit 4).

The term of original lease was October 1, 1988 to September 30, 2028 with one nine-year option.

The initial annual rent was \$285. The rent was then adjusted every year in accordance with the Consumer Price Index (CPI). The current annual rent is \$598.68.

A closing on the sale of the business to 2601 M L FUND, LLC has been scheduled for April 15, 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 (Adams Building Associates)

Exhibit 2 – Assignment and Assumption of Lease Agreement (Coolidge Enterprises, Inc.)

Exhibit 3 – Assignment and Assumption of Lease Agreement (Michigan Oakland Park Corp)

Exhibit 4 – Assignment of Lease Agreement (BE ML FLL, LLC)

Exhibit 5 – Assignment and Assumption of Lease Agreement

Prepared by: Stacey Daley, Administrative Assistant

Department Director: Phil Thornburg