



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#13-1068

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

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: August 20, 2013

TITLE: Motion to approve Consent to Assignment and Assumption of Lease Agreement between Riddlez Café, LLC and Piccolo Forno, Inc. for Shop No. 136 in the City's Central Business District Parking Garage

Recommendation

It is recommended that the City Commission approve a motion authorizing execution by the proper City officials of the following: (a) Consent to Assignment and Assumption of Lease Agreement between Riddlez Café, LLC and Piccolo Forno, Inc.

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). 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 on March 28, 2008.

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 Piccolo Forno, Inc. has been scheduled for August 23, 2013, subject to the City Commission authorizing the Consent to Assignment and Assumption of Lease Agreement (Exhibit 4).

Resource Impact

No resource impact in FY 12/13.

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

Prepared by:

Department Director: Phil Thornburg