



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

#22-0994

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

FROM: Greg Chavarria, City Manager

DATE: November 1, 2022

TITLE: Motion Authorizing City Consent to Renewal of the Lease Agreement
between MJDC AOA, LLC and Bank of America - **(Commission District
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Recommendation

Staff recommends the City Commission authorize City to consent to renewal of the lease agreement between MJDC AOA, LLC ("MJDC") and Bank of America ("BofA") as reflected in the Second Amendment to Lease Agreement.

Background

On September 15, 2022, the City received a request from MJDC for City to consent to renewal of the lease agreement ("Lease") between MJDC and BofA (Exhibit 1) for an additional five (5) years starting April 1, 2023 and ending on March 31, 2028 which second amendment also includes an option to extend the term for an additional five (5) years.

On June 9, 2012, in connection with the Lease, a Subordination, Non-disturbance and Attornment Agreement ("SNDA") was executed among MJDC, BofA, and the City of Fort Lauderdale. Pursuant to paragraph 3 of the SNDA, "[a]ny amendment or modification to the Lease, except for an amendment permitted under the Lease such as the exercise of a renewal option, shall be subject to the written consent of the City, which consent shall not be unreasonably withheld" (Exhibit 2).

Exhibit 3 is the proposed Second Amendment to the Lease Agreement among MJDC, BofA and the City.

Resource Impact

There is no fiscal impact associated with this item.

Strategic Connections

This item is a Press Play Fort Lauderdale Strategic Plan 2024 initiative, specifically advancing:

- Internal Support Focus Area

- Goal 8: Build a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term planning.

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

Attachments

Exhibit 1 – MJDC AOA, LLC Request Letter

Exhibit 2 – Subordination, Non-disturbance, and Attornment Agreement

Exhibit 3 – Proposed Second Amendment

Prepared by: Angela Salmon, Assistant to the City Manager

Charter Officer: Greg Chavarria, City Manager