



CITY OF FORT LAUDERDALE
Commission Agenda Memo
REGULAR MEETING

#15-1462

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

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: November 17, 2015

TITLE: Resolution to Approve a Lease Agreement with PDKN Holdings, LLC for
the Property at 600 Seabreeze Boulevard

Recommendation

It is recommended that the City Commission approve a lease with PDKN Holdings, LLC for the property at 600 Seabreeze Boulevard in substantially the form attached, and authorize execution of the lease.

Background

On February 17, 2015, the City Commission adopted Resolution No. 15-28 (Exhibit 1) declaring the City's intent to lease the property at 600 Seabreeze Boulevard. On August 18, 2015 the City Commission adopted Resolution No. 15-159 (Exhibit 2) accepting the bid of PDKN Holdings, LLC to lease the property at 600 Seabreeze.

A summary of the terms of lease are as follows:

- Lease Term – 20 years with four (4) additional five (5) year renewal options
- Effective Date – December 1, 2015
- Rent - \$225,000 during the first year of the lease with equal monthly installments of \$18,750. The lessee will have six (6) months of rent abatement and rent will increase by three percent (3%) every year henceforth.
- Intended Use – Beachfront seafood restaurant providing casual, tropical dining.

Resource Impact

There will be a positive fiscal impact of approximately \$75,000 in FY16.

Strategic Connections:

This item is a Press Play Fort Lauderdale Strategic Plan 2018 initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably
- Objective 1: Ensure sound fiscal management
- Initiative 1: Achieve a structurally balanced budget through viable revenue sources, smart financial management, comprehensive financial forecasting, and results-oriented and efficient services

Attachments:

Exhibit 1 – Resolution 15-28

Exhibit 2 – Resolution 15-159

Exhibit 3 – Resolution

Exhibit 4 – Proposed Lease

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