



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

#16-0866

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

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

DATE: July 12, 2016

TITLE: Motion to Approve Two Estoppel Certificates and Non-Disturbance
Agreements for Belmar Development Associates, LLC (a/k/a Paramount
Condominiums)

Recommendation

It is recommended that the City Commission approve two estoppel certificates and non-disturbance agreements for Belmar Development Associates, LLC (a/k/a Paramount Condominiums). The estoppel certificates are in reference to a Dune Management Agreement and a Revocable License. Both estoppel certificates state that the Belmar Development Associates, LLC is not in default under either agreement and that any claim of lien recorded against the property shall be subordinate to any mortgages/construction financing obtained. The estoppel certificate also provides that the Lender shall receive notice and an opportunity to cure prior to the City exercising any remedies under either Agreement.

Background

On February 17, 2015, Resolution 15-32 was approved by the City Commission approving the Dune Management Agreement (Exhibit 3) for with Belmar Development Associates Paramount Condominium and delegating authority to the City Manager to execute the Dune Management Agreement. The Agreement is in full force and effect, and amendments, modification, or supplements to the agreement exist.

On December 17, 2014, The City Commission authorized execution of a Revocable License and on July 7, 2015, the City Commission approved a First Amendment to the Revocable License (Exhibit 4) with Belmar Development Associates, LLC in association with the construction of the Paramount Condominium for the placement of three temporary construction trailers on the north side of Belmar street parking lane and sidewalk adjacent to the project in association with the construction. The license is in full force and effect as amended.

Resource Impact

There is no fiscal impact in FY16.

Strategic Connections:

This item is a Press Play Fort Lauderdale *Strategic Plan* initiative, included within the Business Development Cylinder of Excellence, specifically advancing:

- Goal 7: Be a well-positioned City within the global economic and tourism markets of the South Florida region, leveraging our airports, port, and rail connections.
- Objective 2: Facilitate a responsive and proactive business climate.

This item advances the *Fast Forward Fort Lauderdale Vision Plan: We Are Prosperous*

Attachments:

Exhibit 1 – Estoppel Certificate and Non-Disturbance Agreement Regarding Dune Management Agreement

Exhibit 2 – Estoppel Certificate and Non-Disturbance Agreement for Revocable License

Exhibit 3 – Dune Management Agreement

Exhibit 4 – Revocable License and First Amendment to Revocable License

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