



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#17-0334

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

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

DATE: April 19, 2017

TITLE: Motion to Approve an Assignment of Lease Agreement from GS EXCHANGE, LLC to BRE Silver MF Exchange FL LLC for Garage Parking and Airspace at City Hall Parking Garage

Recommendation

It is recommended that the City Commission approve a motion consenting to the assignment of a lease agreement, in substantially the form attached, from GS Exchange Lofts, LLC (assignor) to BRE Silver MF Exchange FL, LLC (assignee).

Background

At its March 19, 2013 meeting the Commission adopted Resolution 13-50 for the City to execute a lease agreement with GS EXCHANGE, LLC for 128 parking spaces on the 4th floor of the City Hall Garage to provide parking for the Exchange Lofts residents and the lease of City airspace over City property to allow for the construction of a pedestrian bridge walkway structure to attach to the City Hall Garage for a period of 30 years.

Staff received communications from both the Assignor's representative and the Assignee's representative requesting the City's consent to an assignment of this agreement from GS EXCHANGE, LLC to BRE Silver MF Exchange FL LLC. The terms of the lease shall remain unchanged.

In a related item, at its December 15, 2015 meeting, via CAM 15-1588, the City Commission approved a motion consenting to the assignment and assumption of a revocable license between GS Exchange Lofts, LLC (assignor) and BRE Silver MF Exchange FL, LLC (assignee). This revocable license permits their ability to enhance the public right-of-way adjacent to the property at 115 NE 3rd Avenue.

Resource Impact

There is no fiscal impact associated with this action.

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

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

Attachments

Exhibit 1 - Exchange Lofts LLC 031913 Lease Agreement

Exhibit 2 - Consent to Assignment of Lease Agreement

Prepared by: Sharon A Dreesen, Transportation and Mobility

Department Director: Diana Alarcon, Transportation and Mobility