



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

**#17-1263**

---

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

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

**DATE:** October 17, 2017

**TITLE:** Motion to Approve an Assignment and Assumption of Lease Agreement  
between 2601 ML Fund, LLC and 2611 East Oakland Park, LLC for Air  
Rights – 2611 E Oakland Park Boulevard

---

**Recommendation**

It is recommended that the City Commission approve a motion authorizing execution of Consent to Assignment and Assumption of Lease between 2601 ML Fund, LLC and 2611 East Oakland Park, LLC for City airspace above the alley to the rear of 2611 East Oakland Park Boulevard.

**Background**

On September 20, 1988, Adams Building Associates executed a lease agreement with the City of Fort Lauderdale for the airspace above the alley to the rear of 2611 East Oakland Park Boulevard (Exhibit 1). On May 22, 1996, Coolidge Enterprises, Inc. entered into a contract with Adams Building Associates for the sale and purchase of the business and assignment of the underlying lease (Exhibit 2). On May 1, 1998, Michigan Oakland Park Corp. entered into a contract with Coolidge Enterprises, Inc. for the sale and purchase of the business and assignment of the underlying lease (Exhibit 3). On December 17, 2012, BE ML FLL, LLC entered into a Contract with CAPROC Oakland Park, LLC as successor by merger to Michigan Oakland Park Corp (Exhibit 4). On April 8, 2015, BE ML FLL, LLC entered into a contract with 2601 ML Fund, LLC. The City Commission consented to the assignment and assumption of the lease agreement on April 8, 2015 (Exhibit 5).

The term of original lease was October 1, 1988 to September 30, 2028 with one nine-year option.

The initial annual rent was \$285. The rent was then adjusted every year in accordance with the Consumer Price Index (CPI). The current annual rent is \$608.76.

A closing on the sale of the business to 2611 East Oakland Park, LLC has been scheduled for October 2017, subject to the City Commission authorizing the Consent to Assignment and Assumption of Lease Agreement (Exhibit 6).

**Resource Impact**

There is no new 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 – Lease Agreement (Adams Building Associates)

Exhibit 2 – Assignment of Lease Agreement (Coolidge Enterprises, Inc.)

Exhibit 3 – Consent to Assignment and Assignment Lease Agreement (Michigan Oakland Park Corp.)

Exhibit 4 – Assignment Lease Agreement and Consent to Assignment (BE ML FLL LLC)

Exhibit 5 – Assignment and Assumption of Lease Agreement (2601 ML FUND, LLC)

Exhibit 6 – Assignment and Assumption of Lease Agreement (2611 East Oakland Park, LLC)

---

Prepared by: Ryan Henderson, City Manager's Office

Department Director: Lee R. Feldman, ICMA-CM, City Manager