

RESOLUTION NO. 18-06

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONSENT TO ASSIGNMENT OF LEASE AGREEMENT AND MORTGAGE OF LEASEHOLD INTEREST FROM CYPRESS CONCOURSE A, LLC, TO BOF FL 2001 NW 64 LLC PERTAINING TO LOTS 18 AND 19 AT FORT LAUDERDALE EXECUTIVE AIRPORT.

WHEREAS, Cypress Concourse A, LLC, a Delaware limited liability company ("Assignor"), is the current lessee of Lots 18 and 19 at Fort Lauderdale Executive Industrial Airpark, Section 2 by virtue of that certain lease dated March 1, 1999, effective as of March 1, 1998, by and between the City of Fort Lauderdale, a municipal corporation of the State of Florida (the "City") and Southern Facilities Development, Inc., a Florida corporation ("SFDI"), which lease was assigned to Assignor pursuant to that certain Assignment and Assumption of Lease [Parcel A] dated as of March 1, 1999 from SFDI to Assignor, with consent of the City pursuant to that certain Consent to Assignment of Lease dated March 7, 2000 among Assignor, SFDI and the City (as so amended and assigned, the "Lease Agreement"); and

WHEREAS, Assignor desires to assign the Lease Agreement to BOF FL 2001 NW 64 LLC, a Delaware limited liability company ("Assignee"); and

WHEREAS, pursuant to Section 18 of the Lease Agreement, an assignment of the Lease Agreement requires a written consent of the City; and

WHEREAS, Assignee intends to mortgage its leasehold interest in the leased premises to Piedmont Lending II, LLC, a Delaware limited liability company, or its affiliate ("Lender"), to secure a loan evidenced by a promissory note in the amount of \$3,200,000.00; and

WHEREAS, pursuant to Sections 18 and 23 of the Lease Agreement, a pledge or mortgage of Assignee's leasehold interest requires the written consent of Lessor; and

WHEREAS, the Aviation Advisory Board, at its meeting of December 7, 2017, recommended that the City approve the Consent to Assignment of Lease Agreement and Mortgage of Leasehold Interest for Lots 18 and 19; and

WHEREAS, the City declares that (i) the assignment by Assignor of the Lease Agreement to Assignee and (ii) mortgaging by Assignee of Assignee's leasehold interest in favor of Lender, are in the best interests of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Manager is hereby authorized to enter into a Consent to Assignment of Lease Agreement and Mortgage of Leasehold Interest, which consent shall pertain to (i) that certain assignment between Cypress Concourse A, LLC, as Assignor and BOF FL 2001 NW 64 LLC, as Assignee pertaining to Lots 18 and 19 at Fort Lauderdale Executive Airport with the understanding that the Assignor is not relieved or released from Assignor's obligations under the Lease Agreement and that all outstanding amounts due under the Lease shall be paid at closing, and (ii) the mortgaging by Assignee of Assignee's estate and interest in the Lease Agreement to Piedmont Lending II, LLC, or its affiliate, to secure a loan evidenced by a promissory note in the amount of \$3,200,000.00.

SECTION 2. That the office of the City Attorney shall review and approve as to form all documents prior to their execution.

SECTION 3. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 3rd day of January, 2018.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



City Clerk
JEFFREY A. MODARELLI