



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#18-0410

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

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

DATE: May 1, 2018

TITLE: Resolution to Approve 1) Consent to Assignment and Assumption of
Parking Agreement from GCCFC 2006-GG7 East Broward Boulevard, LLC
to Stockbridge 110 East Broward, LLC for Garage Parking at the Riverwalk
Center Parking Garage and 2) Execute an Estoppel Certificate and
Agreement

Recommendation

It is recommended that the City Commission adopt a resolution authorizing the City Manager to execute a 1) Consent to Assignment and Assumption of the Parking Agreement, in substantially the form attached, from GCCFC 2006-GG7 East Broward Boulevard LLC to Stockbridge 110 East Broward, LLC (110 East Broward) for Garage Parking at the Riverwalk Center Parking Garage and 2) execute an Estoppel Certificate for 110 East Broward.

Background

One Corporate Center contracts off street parking and the lease of parking permits with the City of Fort Lauderdale for parking at the Riverwalk Center Parking Garage. Staff received a communication from CBRE, on behalf of 110 East Broward, requesting the City's consent to an assignment and assumption of the parking agreement, along with an executed copy of the Estoppel Certificate (Exhibit 2), which grants new protections in favor of Stockbridge's lender.

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

his 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 - Notice to City-Assignment and Assumption of Parking Agreement

Exhibit 2 - Consent to Assignment of Parking Agreement

Exhibit 3 - Request for Estoppel Execution

Exhibit 4 - Estoppel Certificate and Agreement

Exhibit 5 - Certificate of Title

Exhibit 6 - Resolution

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