



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#18-1018

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

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

DATE: September 25, 2018

TITLE: Motion to Approve an Assignment of Revocable License Agreement
Between 315 Flagler, LP and 315 Flagler Owner, LLC

Recommendation

It is recommended that the City Commission approve a motion authorizing the City Manager to execute an Assignment of Revocable License Agreement between 315 Flagler, LP and 315 Flagler Owner, LLC.

Background

On June 28, 2018 the City Commission of the City of Fort Lauderdale approved a Revocable License Agreement between the City of Fort Lauderdale and 315 Flagler, LP for pedestrian/shoulder closure in connection with the development of the hotel project at 315 Flagler Avenue.

As part of the underwriting conditions the construction lender requires that 315 Flagler, LP form a new entity called 315 Flagler Owner, LLC which will become the owner and the borrower. 315 Flagler Owner, LLC is a wholly owned subsidiary of 315 Flagler, LP. 315 Flagler Owner, LLC is a single purpose limited liability company of which 315 Flagler, LP is the sole member, meaning there is no change of control of the ownership of the project. A deed was recently recorded so that the title now vests in 315 Flagler Owner, LLC, and that is the entity that will be the borrower and mortgagor under the construction loan documents.

Resource Impact

There is no new fiscal impact associated with this action.

Strategic Connection:

This Item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within Public Places 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 2035: We Are Here*.

Attachments

Exhibit 1 – Revocable License

Exhibit 2 – Assignment of Revocable License

Prepared By: Dennis Girisgen, P.E., City Engineer

Department Director: Anthony Greg Fajardo, Sustainable Development