



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

#18-1039

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

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

DATE: October 9, 2018

TITLE: Resolution Authorizing a Consent to Assignment of Lease Agreement –
BOF FL 2001 NW 64 LLC to FL LLC JPTMR Holdings, LLC for Lots 18
and 19 at Fort Lauderdale Executive Airport

Recommendation

It is recommended that the City Commission adopt a resolution authorizing the City Manager to execute a Consent to Assignment of Lease Agreement from BOF FL 2001 NW 64 LLC to FL LLC JPTMR Holdings, LLC for Lots 18 and 19 at Fort Lauderdale Executive Airport.

Background

BOF FL 2001 NW 64 LLC (BOF) leases Lots 18 and 19 in the Industrial Airpark by virtue of a lease agreement dated March 1, 1998. The lease has a 50-year term with an option to extend for an additional 25 years. The leasehold consists of 4.27 acres of Airport Industrial Park (AIP) zoned property and has been improved with the construction of a 49,997 square foot first-class office building with automobile parking. The current annual rent is \$99,935.01 and is adjusted every five years, with the next adjustment scheduled for March 1, 2023.

BOF has requested to assign its ground lease for this property to FL LLC JPTMR Holdings, LLC, a Florida limited liability company (JPTMR). The current purchaser of the Lessee's ground lease interest, Brock & Scott Holdings, Inc., (BSH) has assigned its interest in the Contract for Sale and Purchase to the new holding company FL LLC JPTMR Holdings, LLC, which is a registered and active Florida limited liability company solely owned by Tom Brock and Greg Scott. According to the information provided, BSH is an affiliate of Brock & Scott, PLLC, which is a North Carolina based firm with offices in ten states practicing law throughout the Eastern United States (Exhibit 1).

An assignment of this type is permitted under the terms of the Lease, subject to consent of the City, which shall not be unreasonably withheld.

At its meeting of September 27, 2018 the Aviation Advisory Board supported staff's recommendation to approve the Consent to Assignment of Lease Agreement for Lots 18 and 19.

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 Business Development 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 4: Deliver best-in-class regional general aviation airport amenities and services to domestic and international.
- Initiative 1: Examine the highest and best use of airport property to stimulate economic development and create jobs.

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

Attachments

Exhibit 1 - Letters of Intent from BOF FL 2001 NW 64 LLC and
FL LLC JPTMR Holdings, Inc.

Exhibit 2 - Consent to Assignment of Lease

Exhibit 3 - Resolution

Prepared by: Rufus A. James, Transportation and Mobility

Department Director: Julie Leonard, Transportation and Mobility