



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

#20-0258

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: July 7, 2020

TITLE: Motion Approving a Parking Lease Agreement with Las Olas SMI, LLC for
Marina Parking Spaces at the Las Olas Parking Garage – 200 East Las
Olas Circle - **(Commission District 2)**

Recommendation

It is recommended that the City Commission approve a motion authorizing the City Manager to execute a parking lease agreement, in substantially the form attached, with Las Olas SMI, LLC (Suntex) for up to 315 parking spaces located in the Las Olas Parking Garage.

Background

On July 11, 2017, the City Commission adopted Resolution 17-154 approving a Ground Lease Agreement with Suntex for a 50-year term plus such a length of time, not to exceed five years, to complete construction of Lessee improvements. April 2, 2019 the City Commission adopted Resolution 19-69 authorizing the execution of the First Amendment to the Ground Lease Agreement extending the Pre-Development Period from May 3, 2019 to December 31, 2019. The City Commission approved the Second Amendment on July 9, 2019 accepting the site plan via Resolution 19-141. On December 3, 2019 with Resolution 19-246, the City Commission extended the Pre-Development Period from December 31, 2019 to April 1, 2020 in the Third Amendment.

As part of the Ground Lease, as amended, Suntex and the City have an obligation to enter into a mutually acceptable parking agreement for the use of the City's Las Olas Parking Garage.

The recommended agreement includes the following:

- The parking agreement is co-terminus with Suntex Ground Lease Agreement
- Up to 215 reserved parking spaces and 100 general permits
- A special event clause for City events to allow a portion of the parking spaces to be available for public use
- Operational criteria such as permits, wayfinding, striping, valet, enforcement, and loading/unloading areas
- A tiered cost model based on the number of parking spaces that are utilized

Resource Impact

There will be a positive fiscal impact associated with this Parking Lease Agreement. The agreement provides flexibility for the number of utilized parking spaces and could generate up to \$153,750 per year.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Internal Support Focus Area
- Goal 8: Build a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term planning

Attachment

Exhibit 1 - Parking Lease Agreement

Prepared by: Ben Rogers, Transportation and Mobility

Department Director: Ben Rogers, Transportation and Mobility