

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING RENT ADJUSTMENTS PURSUANT TO THE AMENDED AND RESTATED PARKING GARAGE LEASE AGREEMENT, AS AMENDED, BETWEEN REGENT PARK CONDOMINIUM ASSOCIATION, INC. AND THE CITY OF HOLLYWOOD.

WHEREAS, in 2004, the City of Hollywood, Florida and MCZ/Centrum Florida IV Owner, L.L.C. ("MCZ/Centrum") entered into an Amended and Restated Garage Lease Agreement (the Agreement") pursuant to which MCZ/Centrum was to rent, for a minimum term of 52 years, up to 438 parking spaces in the Van Buren Parking Garage for the use of its tenants; and

WHEREAS, Regent Park Condominium Association, Inc. ("Regent Park") has succeeded to the rights and obligations of MCZ/Centrum under the Agreement; and

WHEREAS, in 2011, Regent Park and the City entered into the First Amendment to the Amended and Restated Parking Garage Lease Agreement pursuant to which Regent Park is to rent up to 268 parking spaces in the garage; and

WHEREAS, the Agreement provides for a rent adjustment every five (5) years, and the next adjustment is to be effective commencing with the rent for January 2015; and

WHEREAS, under the Agreement, rent adjustments require the approval of both parties; and

WHEREAS, Regent Park and City staff have successfully negotiated proposed rent adjustments retroactive to January 2015; and

WHEREAS, the current rent is \$20.00/space/month, and the proposed rent adjustments will increase the rent to \$22.00/space/month effective January 2015, \$23.00/space/month effective January 2017, \$24.00/space/month effective January 2018, and \$25.00/space/month effective January 2019; and

WHEREAS, because the first rent adjustment will be retroactive, Regent Park has requested, and City staff has agreed, that the retroactive amount shall be spread among the remaining months of 2015 so Regent Park will not have to make a large initial payment to cover the period from January 2015 to the present;

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

Section 1: That it hereby approves the proposed rent adjustments as described above.

Section 2: That this resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2015.

PETER BOBER, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM & LEGALITY
for the use and reliance of the
City of Hollywood, Florida only:

JEFFREY P. SHEFFEL, CITY ATTORNEY