

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners

DATE: March 16, 2015

FROM: Jeffrey P. Sheffel, City Attorney

SUBJECT: Proposed Agreement with Regent Park Condominium Association for Adjustments to Rent for Parking Spaces in Van Buren Street Garage

I have reviewed the above-captioned agreement for form and legality, and the general business terms and other significant provisions are as follows:

- 1) Department/Office involved – Parking
- 2) Type of Agreement – Adjustments to rent pursuant to Amended and Restated garage Lease Agreement
- 3) Method of Procurement (RFP, bid, etc.) – n/a
- 4) Term of Contract
 - a) initial – 52 yrs.
 - b) renewals (if any) – Four 10-yr. renewals and one 7-yr renewal
 - c) who exercises option to renew – Renewal is automatic unless tenant gives 6 mths notice.
- 5) Contract Amount – The current rent is \$20/space/mth. Rent will increase, effective retroactive to January 2015, to \$22/space/mth., effective January 2017 to \$23/space/mth, effective January 2018 to \$24/space/mth and effective January 2019 to \$25/space/mth.
- 6) Termination rights – For cause only.
- 7) Indemnity/Insurance Requirements – Each party indemnifies the other and the City provides property insurance.
- 8) Scope of Services – Tenant rents 253 parking spaces with an option to rent an additional 15 spaces on a month-to-month basis.
- 9) City's prior experience with Vendor – Yes.
- 10) Other significant provisions – None

cc: Wazir A. Ishmael, Ph.D., City Manager