



Legislation Details (With Text)

File #: R-2017-124 **Version:** 1 **Name:** Florida East Coast Lease Renewal
Type: Resolution **Status:** Passed
File created: 4/26/2017 **In control:** Engineering Division
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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Appropriate City Officials To Execute The Reinstatement Of And Amendment To Real Estate Lease Between FDG Flagler Station II, LLC And The City Of Hollywood For Parking, Beautification, And Signage For A Two (2) Year Period In The Amount Of \$26,258.02.

Sponsors:

Indexes:

Code sections:

Attachments: 1. EN17-106 4.25.17 REso FDG Flagler Station Reinstatement and Amendment of Lease.pdf, 2. EN 17-106 Reinstatement of and Amendment to Real Estate Lease 4.19.17.pdf, 3. TermSheetFDGFlaglerAmendedRestatedRealEstateLease2017.pdf, 4. BIS 17-170.pdf

Date	Ver.	Action By	Action	Result
5/17/2017	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Appropriate City Officials To Execute The Reinstatement Of And Amendment To Real Estate Lease Between FDG Flagler Station II, LLC And The City Of Hollywood For Parking, Beautification, And Signage For A Two (2) Year Period In The Amount Of \$26,258.02.

Staff Recommends: Approval of the Attached Resolution.

Explanation:

The current Real Estate Lease between the Florida East Coast Railway (FECR) and the City of Hollywood expired on March 18, 2016 and was terminated in January 20, 2017 by FDG.

The leased property is used to provide public parking along the east side of the railroad tracks from North of Taft Street to Plunkett Street, beautification along North 21st Avenue and Dixie Highway, and entry way signs at the intersections of Dixie Highway and Sheridan Street and North 21st Avenue and Pembroke Road.

The Reinstatement of and Amended Real Estate Lease the term will be retroactive from January 21, 2017 to March 18, 2018, subject to 12 Month renewals, provided that the City is not under default under the lease. As per the original lease condition, rent for the Renewal

Term shall be increased to equal the greater of the (i) rental rate then prevalent for similar properties or (ii) the rate for the term immediately preceding the Renewal Term increased by five percent (5%).

The rent for the March 19, 2016 to January 20, 2017 renewal term shall be \$11,346.21, rent for the January 20, 2017 to March 18, 2017 term shall be \$1930.66 and rent for the March 19, 2017 to March 18, 2018 term shall be \$12,981.15, for a total of \$26,258.02 for the two year period.

The City Engineer and the Parking Division Manager recommend that the City Commission authorize the execution of the Reinstatement of and Amended Real Estate Lease between FDG Flagler Station II, LLC and the City of Hollywood, for parking, beautification, and signage.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

Gus Zambrano, Assistant City Manager

Thomas Barnett, Director, Department of Development Services

Harold King, Parking Division Manager

Luis A. Lopez, City Engineer