



Broward County

Legislation Details (With Text)

File #:	24-120	Version:	1
		Status:	Agenda Ready
		In control:	Public Works - Real Property and Real Estate Development Division
On agenda:	3/7/2024	Final action:	3/7/2024
Title:	MOTION TO APPROVE Second Amendment to Lease Agreement between Broward County (County) and Ivy Tower 101 Property, LLC (Landlord), to extend the term of the lease for an additional 14-month period beginning November 25, 2024, update certain notice requirements, and update the base rent schedule, for approximately 12,920 square feet of office space at Tower 101 located at 101 NE 3rd Avenue in Fort Lauderdale; and authorize the Mayor and Clerk to execute same. (Commission District 4)		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Exhibit 1 - Second Amendment, 2. Exhibit 2 - Property Datasheet		

Date	Ver.	Action By	Action	Result
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Broward County Commission Regular Meeting

Director's Name: Lary S. Mahoney

Department: Public Works **Division:** Real Property and Real Estate Development

Information

Requested Action

MOTION TO APPROVE Second Amendment to Lease Agreement between Broward County (County) and Ivy Tower 101 Property, LLC (Landlord), to extend the term of the lease for an additional 14-month period beginning November 25, 2024, update certain notice requirements, and update the base rent schedule, for approximately 12,920 square feet of office space at Tower 101 located at 101 NE 3rd Avenue in Fort Lauderdale; and authorize the Mayor and Clerk to execute same. **(Commission District 4)**

Why Action is Necessary

Board of County Commissioners' approval is required to approve and execute lease agreements and amendments to lease agreements.

What Action Accomplishes

Provides the County with an amendment to the Lease Agreement for Tower 101 to extend the term of the lease for an additional 14-month period beginning November 25, 2024, update certain notice requirements, and update the base rent schedule.

Goal Related Icon(s)

- ☐ County Commission
- ☐ Go Green

☐ MAP Broward

Previous Action Taken

None

Summary Explanation/Background

PUBLIC WORKS DEPARTMENT/REAL PROPERTY AND REAL ESTATE DEVELOPMENT DIVISION RECOMMENDS APPROVAL OF THE ABOVE MOTION.

On March 18, 2014 (Item No. 3), the Board of County Commissioners approved the Lease Agreement between County and Tower 101 Associates, LLC ("Tower"), for approximately 12,920 square feet of office space at Tower 101 located at 101 NE 3rd Avenue in Fort Lauderdale, Florida. On January 8, 2016, Tower assigned the Lease Agreement to Landlord, and provided notice of such assignment to County.

The Lease Agreement was amended by First Amendment, dated July 23, 2019 ("First Amendment") to extend the lease for an additional five-year period.

The term of the Lease Agreement expires on November 24, 2024. The proposed Second Amendment will extend the term of the Lease Agreement for an additional 14 month period beginning November 25, 2024, update certain notice requirements, and update the base rent schedule.

The Second Amendment has been reviewed and approved as to legal sufficiency by the Office of the County Attorney.

Source of Additional Information

Lary S. Mahoney, Director of Real Property and Real Estate Development, Public Works Department, 954-357-7357

Trevor M.A. Fisher, P.E., Director, Public Works Department, (954) 357-6410

Stacy Ritter, Director, Greater Fort Lauderdale Convention & Visitors Bureau, (954) 767-2453

Fiscal Impact

Fiscal Impact/Cost Summary

The funds for leasing this property will be allocated to the Visit Lauderdale Fund budget. The cost of the lease for the initial 12 months is \$355,300 and \$59,216.66 for the following two months, for a total amount of \$414,516.66.