



Legislation Text

File #: 18-798, Version: 1

TO: Mayor and Commissioners
FROM: Lynn Gelin, Deputy City Attorney
DATE: November 27, 2018

APPROVAL OF A CONSENT TO ASSIGNMENT AND ASSUMPTION AGREEMENT FOR RMS PROPERTIES TO ROSEBUD 110, LLC

Recommended Action:

Motion to approve a Consent to Assignment and Assumption Agreement from RMS Properties to Rosebud 110, LLC, and authorize the City Manager to execute any other actions necessary to effectuate this Agreement.

Background:

The City entered into a Lease Agreement with Block 77 Development Group, L.C. and Sun Atlantic Properties, LLC dated March 30, 2003 and Memorandum of Lease with Oxford Business Corporation dated June 29, 2007 for fifty-five full-time and forty part-time parking spaces located within the City's Federspiel Parking Garage. Oxford Business Corporation sold the property to RMS Properties IX, L.L.C. on March 12, 2014, thereby transferring all right, title, and interest in and to that certain Parking Space Lease Agreement dated March 30, 2003. Now, RMS Properties seeks to assign their interest to Rosebud 110, LLC in connection with Rosebud's purchase of the office/retail building located at 110 East Atlantic. The attached Assignment and Assumption of Parking Space Lease and Joinder assigns the lease to Rosebud 110, LLC.

City Attorney Review:

This item complies with all ordinances and is necessary in order to permit the City to bill RMS for the amounts due the City under the Lease Agreement.

Timing of Request:

This request is time sensitive as the parties are scheduled to close on this matter.