




CITY MANAGER'S OFFICE


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DATE: October 11, 2022

TO: Pompano Beach City Commission

FROM: Suzette Sibble, Assistant City Manager 

VIA: Greg Harrison, City Manager 

RE: Pier Development Agreement 8th Amendment & Parcel Ground Lease Amendments

Background:

The Pompano Beach Fishing Village is the 6-acre redevelopment project that has seen all 8 parcels developed and is operating as a cohesive development with some of the most sought-after tenants like BurgerFi, Kilwins, and a dual Hilton-brand hotel. During the course of certain financings involving the Parcel, the Tenant (Pompano Pier Associates, LLC) has learned that there are certain inconsistencies within the continuous operation provisions in Section 24.4.3 and Section 41.2 of the Parcel Ground Leases. The City and Tenant desire to eliminate any conflicts between the provisions and ensure that any present conflicts between the provisions do not prevent Tenant and any subtenants from obtaining financing in order to construct and operate the business located on the parcels. An Eighth Amendment to the Development Agreement and amendments to all the parcel leases are being presented to make the clarifying changes to the affected sections.

The Eighth Amendment to the Development Agreement and amendments to all the parcel ground leases include the following provisions:

- a change to Section 24.4.3 in the Parcel Ground Leases relating sublease requirements for continuous operation
- a change to Section 41.2 in the Parcel Ground Leases relating to continuous operations

The developer has found top-tier tenants and produced high-end projects that have put Pompano's beachfront on the map. Approval of the Eighth Amendment to the Development Agreement and amendments to the parcel ground leases demonstrate the city's and developer's commitment to protect the assets at the pier development site and keep the Pompano Fishing Village as a world class destination.