

EXECUTIVE SUMMARY

Parking Lease Agreement Between The School Board of Broward County, Florida and MCA Promenade Owner LLC

Due to the new development and construction of Cooper's Hawk, a new high-end restaurant and winery located in the Promenade at Coconut Creek, the owner, MCA Promenade Owner LLC is seeking additional parking for its customers and employees during peak days and hours. It is said the new restaurant will accommodate up to 300 people and produce its own wine on site. The anticipated grand opening for Cooper's Hawk is scheduled for December 2016.

In preparation of the grand opening for Cooper's Hawk, representatives from MCA Promenade Owner LLC contacted the City of Coconut Creek (City) to request assistance in identifying additional parking for its valet customers and employees. Having no other parking options, the City contacted District staff on behalf of the owners of the Promenade at Coconut Creek to discuss parking arrangements at Monarch High School for overflow parking. District staff from the Facility Planning and Real Estate Department met with the school principal on November 3, 2016 to discuss the school's ability to accommodate the parking needs of the adjacent development, as well as needs of Monarch High School. At said meeting, the principal agreed to enter a short term Lease Agreement with MCA Promenade Owner LLC under certain conditions. Such conditions include: MCA Promenade Owner LLC agreeing in good faith to explore a long term Lease Agreement with The School Board of Broward County, Florida (SBBC) for parking located on the grounds of Monarch High School; that as part of the long term Lease Agreement MCA Promenade Owner LLC will provide ball park lighting and bleachers for the school's football field. It should be noted, a second meeting with the school principal, representatives from MCA Promenade Owner LLC and District staff took place on November 15, 2016, at which meeting terms and conditions of the Agreement were discussed.

If approved by the Board, the term of this Agreement would be for three (3) months, starting December 20, 2016 and concluding on March 20, 2017. This Agreement will provide MCA Promenade Owner LLC the option to extend for three (3) additional three (3) month periods, which extensions are subject to: MCA Promenade Owner LLC not being in default of its obligations under said Agreement; MCA Promenade Owner LLC activity pursuing a long term Lease Agreement with SBBC; and MCA Promenade Owner LLC providing written notice to SBBC one (1) month prior to the expiration of this Agreement. MCA Promenade Owner LLC will be granted access to Parking Lot 1, see **Exhibit B**, on Thursdays, Fridays, Saturdays and Sundays from 4:00PM to 2:00AM for the term of this Agreement, or any extension thereof. Per the Agreement, MCA Promenade Owner LLC shall provide a fence/gate securing Parking Lot 1 during the days and hours MCA Promenade Owner LLC is granted access under this Agreement.

This Agreement requires MCA Promenade Owner LLC to pay a rental rate of \$8,530.50 per month which equates \$25,591.50 over the three (3) month term of this Agreement. The rental amount due is discounted by fifty percent (50%). This discount was provided for the following reasons: 1. Due to the Promenade at Coconut Creek utilizing Parking Lot 1 for approximately half of the week; 2. MCA Promenade Owner LLC providing for the required improvements cited herein and needed for Parking Lot 1 usage; and 3. MCA Promenade Owner LLC's commitment to exploring a long term agreement with the SBBC regarding additional improvements to the School grounds cited herein.