

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 was seeking additional parking for its customers and employees during peak days and hours. Furthermore, MCA Promenade Owner LLC, advised that the new restaurant will accommodate up to 300 people and produce its own wine on site.

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 to discuss the school's ability to accommodate the parking needs of the adjacent development, as well as needs of Monarch High School.

If approved by the School Board, the initial term of this Agreement would be for three (3) months, starting December 23, 2017 and concluding on March 22, 2018. This Agreement will provide MCA Promenade Owner LLC the option to extend the Agreement 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; 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 3:30 P.M. to 3:30 A.M. for the term of this Agreement, or any extension thereof.

This Agreement requires MCA Promenade Owner LLC to pay a rental rate of \$8,530.50 per month which equates to \$25,591.50 over the three (3) month term of this Agreement. The rental amount due is discounted by fifty percent (50%) of the average cost per space of (\$120.96) as analyzed through the Analysis Matrix Study, see enclosed attachment. The above discount rate was applied, due to Promenade at Coconut Creek utilizing Parking Lot 1 for approximately half of the week.

The school principal has been involved in pertinent process (including meetings with MCA Promenade Owner LLC) regarding continued lease of Parking Lot 1. It should be noted, the first agreement was a success and the principal concurs that MCA Promenade Owner LLC met all the requirements of the agreement, which included: keeping Parking Lot 1 clean, sanitary, free from trash and debris, and making sure Parking Lot 1 was locked after each use. The school principal is in complete support of this Agreement moving forward.