

RESOLUTION 16-03

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, APPROVING ASSIGNMENT OF THE LEASE OF THE WATER TOWER SITE AT BAY POINT; AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.

WHEREAS, the City approved that certain Lease Agreement dated January 26, 2014, relating to the Bay Point Water Tower Site, which provides that the Lease Agreement may not be assigned without the City's consent; and

WHEREAS, the City has previously approved assignment of the lease to Bay Point Resort Assets, LLC, successor in interest to Flautt-Cornerstone Bay Point, LLC, and Bay Point Resort Assets, LLC's assignment of its interest in the Lease Agreement to CAI Investment Series 15, LLC, a Nevada limited liability corporation; and

WHEREAS, Bay Point Fund 8, LLC, who purchased the Bay Point Resort from CAI Investments Series 15, LLC, on September 16, 2015, has requested the City's consent to the Assignment to and Assumption of that Lease by Bay Point Fund 8, LLC, and Staff has no objection to the request.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Panama City Beach, that:

1. City hereby consents to the attached Assignment and Assumption of Water Tower Lease by CAI Investment Series 15, LLC to Bay Point Fund 8, LLC, a Nevada limited liability company, attached and incorporated as Exhibit A, and the appropriate officers of the City are authorized to execute and deliver on behalf of the City evidence of the City's consent to the Assignment, with such changes, insertions or omissions as may be approved by the City Manager, and whose execution thereof shall be conclusive evidence of such approval.

2. This Resolution shall be effective immediately upon passage.

PASSED in regular session this 8th day of October, 2015.

CITY OF PANAMA CITY BEACH

By: 

Gayle F. Oberst, Mayor

ATTEST:


Diane Fowler, City Clerk

The City of Panama City Beach, as lessor under the Lease, hereby consents to the foregoing Assignment and Assumption of Lease by CAI Investment Series 15, LLC to Bay Point Fund 8, LLC, a Nevada limited liability company.

CITY OF PANAMA CITY BEACH

By: _____
Mario Gisbert, City Manager

ATTEST:

Diane Fowler, City Clerk