



Legislation Text

File #: 70639, **Version:** 1

Fiscal Note

No fiscal impact.

Title

Authorizing the Parks Superintendent to approve of any future assignments of leases for the two homesteads located at 1 & 2 Thorstrand Road in the City's Marshall Park, which are both subject to Ground Lease Agreements. (19th AD)

Body

WHEREAS, there are two privately owned single-family homes located at 1 & 2 Thorstrand Road in the City's Marshall Park, both of which have historic significance. The residences are located on leased City-owned land by a Ground Lease Agreement, recorded respectively as Document Nos. 1686380 and 1696381, as amended (together, the "Leases"). The Leases have terms of 99-years, running from February 1, 1981 to January 31, 2080; and

WHEREAS, any sale or transfer of the residences would have to include an assignment of the Lease. Under Paragraph H of Article VI of the Leases, the respective Lessees, as defined therein, may not assign their interest in the Leases to another party without the prior written approval of the City; and

WHEREAS, the Leases were recorded on January 30, 1981, and subsequent lease assignments for each residence have required approval by the City's Common Council as evidence of written approval; and

WHEREAS, it is the opinion of the City's Office of the City Attorney, Office of Real Estate Services, and the Parks Division that an administrative approval of Lease assignments by the City Parks Superintendent or their designee will meet the City's interests and expedite future ownership changes of the residences; and

WHEREAS, all other terms of the Leases and subsequent amendments will remain in full force and effect.

NOW, THEREFORE, BE IT RESOLVED that the City Parks Superintendent, or their designee, may provide written approval of any future assignment of the Leases, pursuant to compliance by the assignees of all other terms and conditions of the Leases.