AGENDA ITEM NO. 6.a

Item Cover Page

CITY COUNCIL MEETING AGENDA ITEM REPORT

DATE: March 11, 2026

SUBMITTED BY: Corey Fortin, City Administration

ITEM TYPE: Agreement

AGENDA SECTION: CONSENT AGENDA

SUBJECT: Courtyard by Marriott - Transactional Documents for Assignment and Assumption of Ground Lease

SUGGESTED ACTION: Approval

Is this item Quasi-Judicial?
No

Does this item require a public hearing?
No

EXPLANATION:
In April of 1980 the City leased 6.85 acres to Lands Edge Corp. for the Hotel known as the Courtyard Marriott. The lease has undergone a few assignments since that time, the most recent assignment was to Forty Winks, LLC in 2017. Forty Winks, LLC is under contract for sale of the hotel to NexPoint Lodging II Bradenton Riverfront DST. The sale will require approval by City Council of an Assignment from Forty Winks, LLC to NexPoint.

Pursuant to the terms of the Lease Agreement, Assignments must be approved and consented to by the City as Lessor of the property. These transactional documents provide the necessary consent by the City as well as affirm the terms of the lease and that Fort Winks, LLC is currently in compliance with all terms.

FINANCIAL IMPACT:
N/A - the rent for this long term lease was paid in advance - approximately $800,000 in 1985.

ATTORNEY REVIEW/RECOMMENDATION:
Reviewed and approved by Blalock Walters.

SUGGESTED MOTION:
Motion to approve and authorize the Mayor to execute the transactional documents.

ATTACHMENTS:
Assignment and Assumption of Ground Lease
Ground Lessor Estoppel Acknowledgment and Agreement