

# MIAMI BEACH

## COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Eric Carpenter, City Manager

DATE: February 3, 2025

TITLE: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING THE LEASE PURCHASE AGREEMENT DATED JANUARY 13, 2025, BETWEEN THE CITY (PURCHASER) AND LIPT COLLINS AVENUE, LLC, A DELAWARE LIMITED LIABILITY CORPORATION (TENANT OR SELLER), FOR THE PURCHASE OF TENANT'S LEASEHOLD INTEREST IN THAT CERTAIN GROUND LEASE, DATED AS OF DECEMBER 1, 1999, BETWEEN THE CITY, AS OWNER/LANDLORD, AND TENANT, INCLUDING TENANT'S TITLE AND INTEREST IN THE IMPROVEMENTS ON THE LAND LOCATED AT 1027-1041 COLLINS AVENUE (LAND), CONSISTING OF A PARKING GARAGE CONTAINING 278 REGULAR PARKING SPACES AND 61 VALET PARKING SPACES (339 TOTAL SPACES), AND APPROXIMATELY 3,350 SQUARE FEET OF GROUND FLOOR RETAIL SPACE (COLLECTIVELY, THE PROJECT), IN THE AMOUNT OF \$15,000,000 PLUS CLOSING COSTS (COLLECTIVELY, THE TRANSACTION); AUTHORIZING THE CITY MANAGER TO PROCEED WITH THE CLOSING OF THE TRANSACTION; AUTHORIZING THE CITY TO CONVERT THE PROJECT INTO A CONDOMINIUM FORM OF OWNERSHIP, IN ORDER TO SEPARATE THE RETAIL AND GARAGE COMPONENTS AND SECURE THE MUNICIPAL TAX EXEMPTION FOR THE GARAGE UNIT; AND FURTHER, AUTHORIZING THE CITY MANAGER AND CITY CLERK TO EXECUTE ANY AND ALL DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE TRANSACTION AND THE CONDOMINIUMIZATION PROCESS.

### **RECOMMENDATION**

Item to be submitted in Supplemental.

### **BACKGROUND/HISTORY**

### **ANALYSIS**

### **FISCAL IMPACT STATEMENT**

**Does this Ordinance require a Business Impact Estimate?**  
(FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:  
See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notice/>

## **FINANCIAL INFORMATION**

## **CONCLUSION**

### **Applicable Area**

South Beach

**Is this a “Residents Right to Know” item,  
pursuant to City Code Section 2-17?**

No

**Is this item related to a G.O. Bond  
Project?**

No

**Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481,  
includes a principal engaged in lobbying?** No

If so, specify the name of lobbyist(s) and principal(s):

### **Department**

Facilities and Fleet Management

### **Sponsor(s)**

### **Co-sponsor(s)**

### **Condensed Title**

Approve Lease Purchase Agreement, 1027-1041 Collins Avenue Parking Garage. FF

### **Previous Action (For City Clerk Use Only)**