

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
FEBRUARY 20, 2024 AGENDA**

Subject:	Action Required:	Approved By:
<p>Authorization to amend the Parking Lot Lease Agreement for the parking lot at 2nd Street and Main Street, and the related assignment contract.</p>	<p style="text-align: center;">Ordinance √ Resolution</p>	<p style="text-align: center;">Emily Jordan Cox Acting City Manager</p>
SYNOPSIS	<p>A resolution to amend the Parking Lot Lease Agreement for the parking lot at 2nd Street and Main Street, and the related assignment contract.</p>	
FISCAL IMPACT	<p>None.</p>	
RECOMMENDATION	<p>Approval of the resolution.</p>	
BACKGROUND	<p>In 1998, the City entered into a Lease Agreement with M.S. Green-Little Rock, Corp., to lease the parking lot at 2nd Street and Main Street, to provide parking in the downtown area. The legal description was incorrect; it listed the six (6) parcels on the west side of the lot instead of the six (6) parcels on the east side of the lot.</p> <p>In 2000, M.S. Green assigned its rights in the lease agreement to BG Excelsior Limited Partnership (BGE). In 2013, BGE assigned its rights in the Lease Agreement to FWH II Little Rock, LLC. This assignment agreement has errors in that: (1) it states the property description (for the Little Rock lease) is in Exhibit B and not in Exhibit C; and (2) it states that the property description for another lease agreement is in Exhibit C and not in Exhibit B.</p>	