

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

**BOARD OF DIRECTORS COMMUNICATION
OCTOBER 20, 2015 AGENDA**

Subject:	Action Required:	Approved By:
<p>To consent to the assignment of a Lease Agreement, as amended, and to authorize the execution of a Third Amendment to the Lease Agreement</p>	<p style="text-align: center;">Ordinance √ Resolution Approval Information Report</p>	<p style="text-align: center;">Bruce T. Moore City Manager</p>
<p style="text-align: center;">SYNOPSIS</p> <p style="text-align: center;">FISCAL IMPACT</p> <p style="text-align: center;">RECOMMENDATION</p> <p style="text-align: center;">CITIZEN PARTICIPATION</p> <p style="text-align: center;">BACKGROUND</p>	<p>The resolution allows the Board to consent to an assignment of a Lease Agreement dated June 11, 1959, as amended, for the benefit of Oakland & Fraternal Historic Cemetery Park. The resolution also authorizes the Mayor and City Clerk to execute a Third Amendment to the Lease Agreement to memorialize this consent to assignment of the Original Lease Agreement, as amended.</p> <p>The Oakland & Fraternal Cemetery receives the rent from the Lease.</p> <p>Approval of the resolution.</p> <p>N/A</p> <p>The Oakland & Fraternal Historic Cemetery Park has under their control and jurisdiction certain real property which the City leased in June 1959, for the benefit of the Cemetery to produce revenue for Cemetery purposes. On June 11, 1959, the City and East 26th Street Development Corporation entered into a Lease Agreement for the benefit of the Oakland & Fraternal Historic Cemetery.</p>	

**BACKGROUND
CONTINUED**

On October 11, 2001, the City and East Roosevelt Road Shopping Center, LLC, as the assignee of the original Lease Agreement, entered into a Second Amendment and Renewal of Lease Agreement to extend the term of the original Lease Agreement for an additional thirty (30) years (to expire December 11, 2050); to make certain improvements to the buildings thereon, namely a Kroger Store and a Family Dollar Store; and to obtain additional rent for the benefit of Oakland & Fraternal Historic Cemetery. East Roosevelt Road Shopping Center, LLC, now desires to assign the Original Lease Agreement, as amended, to LMS Properties, LLC. City Board approval is required to consent to this assignment of the Lease Agreement, as amended.