



Legislation Details (With Text)

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In control: City Council

On agenda: 6/22/2021

Title: Assignment of 750 Moffett Boulevard Office Ground Lease with MV 101 Development, LLC

Sponsors:

Indexes:

Code sections:

Attachments: 1. Council Report

Date	Ver.	Action By	Action	Result
6/22/2021	1	City Council		

Assignment of 750 Moffett Boulevard Office Ground Lease with MV 101 Development, LLC

1. Approve the assignment of the 750 Moffett Boulevard Office Ground Lease with MV 101 Development, LLC, by equity transfer from Broadreach Capital Partners, LLC, or affiliate thereof (Broadreach), to JRUS 101, LP, a Delaware limited liability partnership (JRUS 101), and waive the Ground Lease requirement to have completed the office building prior to assignment, subject to receipt of \$50,000 as a consent fee.
2. Authorize the City Manager to execute a consent to assign.
3. Approve receipt of the participation rent proceeds of approximately \$5.66 million from Broadreach and transfer the funds into the Strategic Property Acquisition Reserve.