

**CITY OF BELLE SLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: May 20th, 2025

To: Honorable Mayor and City Council Members

From: Rick J. Rudometkin, City Manager

Subject: CCA 2nd Amendment for the Lancaster House Carve Out.

Background:

There is a proposed lease amendment with the exhibit / legal description to carve out the Lancaster House from CCA. Cornerstone did reach out to bond investors to secure their consent for carving out the Lancaster House from the School's leased premises. On July 31, 2024, Cornerstone sent a memorandum to the bondholders advising them of the request, and they pursued them for their consent and received it.

CCA has modified the lease amendment and has given that version to their bondholders. This is not the version we sent them, we have not agreed to paragraph 3 or 4, nor was our attorney given an opportunity to comment on that language before CCA submitted for bondholder approval.

Staff Recommendation: No recommendation at this time

Suggested Motion: None at this time

Alternatives: Do not approve

Fiscal Impact: N/A

Attachments:

2 versions of the 2nd amendment