

RESOLUTION NO. 14-08

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE CITY MANAGER TO ENTER INTO A FIFTH AMENDMENT TO LEASE AGREEMENT WITH AIRPORT EXECUTIVE CENTER PARTNERS, LLC PERTAINING TO PARCEL 21-A AT FORT LAUDERDALE EXECUTIVE AIRPORT.

WHEREAS, E & C Development, Inc., was the Lessee of Parcel 21-A at Fort Lauderdale Executive Airport by virtue of a Lease Agreement dated January 15, 1985, as amended; and

WHEREAS, E & C Development, Inc. assigned said Lease Agreement to Airport Executive Center Partners, LLC ("Lessee") on April 10, 2004 by virtue of City of Fort Lauderdale Resolution No. 04-84; and

WHEREAS, Lessee wishes to refinance the property to invest in it with improvements including additional roof upgrades, upgraded landscaping, additional air conditioning replacements, resurfacing of the parking lot, upgrading exterior lighting, exterior painting and completing interior build-out upgrades; and

WHEREAS, Lessee has been unsuccessful in refinancing the property due to concern with the uncertainty of future rent rates based on the removal of the 5% cap on annual CPI rent adjustments, as provided for in the Fourth Amendment to Lease; and

WHEREAS, the City of Fort Lauderdale ("Lessor") and the Lessee acknowledge that the Lease Agreement should be amended to reinstate the five percent (5%) cap on annual CPI rent adjustments scheduled to expire on August 1, 2014; and

WHEREAS, Lessor and Lessee also wish to correct a scrivener's error in the Fourth Amendment to Lease Agreement dated May 10, 2004 regarding the term's rent escalation should the Lessee exercise the nine-year option, to more clearly state that a re-indexing of the annual lease rate will occur by the lesser of a ten percent increase or the percentage of appraised value determined by the City of Fort Lauderdale policy, effective for the period beginning 2045; and

WHEREAS, the Aviation Advisory Board, at its meeting of December 5, 2013, has recommended approval of such Amendment to Lease Agreement; and

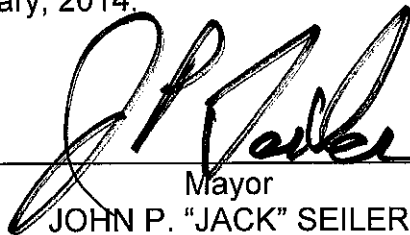
WHEREAS, the Lessor declares that amending the Lease Agreement is in the best interest of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Manager is hereby authorized to enter into a Fifth Amendment to Lease Agreement with Executive Center Partners, LLC, as described above regarding Parcel 21-A at Fort Lauderdale Executive Airport.


SECTION 2. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by City officials.

ADOPTED this the 7th day of January, 2014.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



City Clerk
JONDA K. JOSEPH

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