

RESOLUTION NO. 20-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING THE FIRST AMENDMENT TO THE LEASE AGREEMENT BETWEEN THE CITY OF FORT LAUDERDALE AND LYNX FBO FORT LAUDERDALE, LLC, FOR PARCELS 8-CE, 10-ABCD, AND 11-ABC AT THE FORT LAUDERDALE EXECUTIVE AIRPORT ("FXE") AND AUTHORIZING THE CITY MANAGER TO EXECUTE A FIRST AMENDMENT TO THE LEASE AGREEMENT WITH LYNX FBO FORT LAUDERDALE, LLC, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 19-01 adopted on January 8, 2019, the City of Fort Lauderdale, Florida, ("City") entered into a Lease Agreement for the lease of parcels 8-CE, 10-ABCD, and 11-ABC at the Fort Lauderdale Executive Airport ("FXE") with Lynx FBO Fort Lauderdale, LLC ("Lynx"); and

WHEREAS, Lynx leases Parcels 8-CE, 10-ABCD and 11-ABC at FXE under a thirty (30) year Lease Agreement dated January 8, 2019 and scheduled to expire in 2049; and

WHEREAS, the total annual rent is approximately \$697,751.00 and is adjusted annually using the Consumer Price Index (CPI) adjustment method; and

WHEREAS, Lynx proposed an initial capital investment of \$14 million in improvements, and completed the Phase 1 which included street front beautification of hangars and enhancement of the landscaping; and

WHEREAS, Phase 2 improvements involved the demolition of several hangars, concrete ramp repairs, and construction of a world class FBO terminal on Parcel 11-ABC in the location of the demolished hangars; and

WHEREAS, Phase 3 improvements included construction of a new hangar on Parcel 11-ABC; and

WHEREAS, Phase 4 also included construction of a new hangar on Parcel 8-CE and Phase 5 improvements included demolition of hangars on Parcel 10-ABCD and 11-ABC, and the construction of 2 new hangars; and

WHEREAS, the City and Lynx wish to amend the existing Lease Agreement to eliminate Parcels 10C and 10D and add Parcel 11D to the Premises, and adjust the completion

time for Phase 2, eliminate the work required in existing Phase 3, and revise the work required for existing Phases 4 and 5 and incorporate such work into new Phases 3 and 4; and

WHEREAS, the Airport Advisory Board recommended approval of this First Amendment at its meeting held on July 23, 2020; and

WHEREAS, the City of Fort Lauderdale finds that the First Amendment to the Lease Agreement with Lynx 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. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct, and are incorporated herein by this reference.

SECTION 2. The City Commission hereby approves the First Amendment to the Lease Agreement and authorizes the City Manager to execute the First Amendment to the Lease Agreement with Lynx FBO Fort Lauderdale, LLC, for parcels 8-CE, 10-ABCD, and 11-ABC at Fort Lauderdale Executive Airport subject to final review and approval by the City Attorney's Office.

SECTION 3. That this Resolution shall be in full force and effect upon final passage and adoption.

ADOPTED this _____ day of _____, 2020.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI