



**TO:** Honorable Mayor & Members of the  
Fort Lauderdale City Commission

**FROM:** Lee Feldman, ICMA-CM, City Manager

**DATE:** June 17, 2014

**TITLE:** LOTS 29, 30, 34 & 35 - EXECUTIVE AIRPORT - Consent to Assignment  
of Lease Agreement from Fort Lauderdale Crown Land Trust, Inc. to  
Crown Land Trust, Inc. - authorizing City Manager to execute on behalf of  
City

---

**Recommendation**

It is recommended that the City Commission approve a resolution authorizing the City Manager to execute an assignment of Lease Agreement for Executive Airport Lots 29, 30, 34 & 35 from Fort Lauderdale Crown Land Trust, Inc. to Crown Land Trust, Inc.

**Background**

Fort Lauderdale Crown Land Trust, Inc. leases Lots 29, 30, 34 & 35 consisting of 21.96 acres at Executive Airport under terms of a lease expiring on January 14, 2035. The annual lease payment for this parcel is \$343,591.45 and is adjusted every five (5) years in accordance with the Consumer Price Index (CPI). The next CPI adjustment is scheduled to take place January 1, 2016. Improvements on the property consist of a two-story office building and associated parking area.

The Lessee is currently in the process of refinancing its interest in the Ground Lease. To facilitate the refinancing, the Lessee is being required to assign its interests as lessee under the ground lease to a new, single purpose entity. Midgard Group, Inc., the owner of 100% of the shares in Fort Lauderdale Crown Land Trust, Inc., has created a new corporate entity named Crown Land Trust, Inc., a Florida corporation. Midgard Group, Inc. is also the owner of 100% of the shares in this new entity. The lessee has requested that the City consent to the assignment of the ground lease from Fort Lauderdale Crown Land Trust, Inc. to their new entity, Crown Land Trust, Inc.

This item was reviewed and approved by the Aviation Advisory Board at its May 22, 2014 meeting.

### **Resource Impact**

There is no fiscal impact associated with this action.

### **Strategic Connection**

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the **Business Development Cylinder of Excellence**, specifically advancing:

- **Goal 7:** Be a well-positioned City within the global economic and tourism markets of the South Florida region, leveraging our airports, port, and rail connections.
- **Objective 4:** Deliver best-in-class regional general aviation airport amenities and services to domestic and international.
- **Initiative 1:** Examine the highest and best use of airport property to stimulate economic development and create jobs.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Prosperous*

Attachments:

Exhibit 1 - Assignment of Lease Agreement

Exhibit 2 - Resolution

---

Prepared by: Mark Cervasio, Acting Airport Manager

Department Director: Diana Alarcon, Director Transportation & Mobility