

RESOLUTION NO. 21-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE CITY MANAGER TO EXECUTE A SECOND AMENDMENT TO THE LEASE AGREEMENT WITH TERMINAL VENTURES, LLC TO LEASE PARCEL 8G AT THE FORT LAUDERDALE EXECUTIVE AIRPORT; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on February 24, 2020, Terminal Ventures, LLC and the City of Fort Lauderdale, Florida, ("City") entered into a Lease Agreement for Parcel 8G at the Fort Lauderdale Executive Airport for a Twenty (20) year term; and

WHEREAS, according to the terms of the Lease Agreement, Terminal Ventures is required to renovate Parcel 8G in three phases; and

WHEREAS, Phase I involved the demolition of the interior of the building and this phase was completed on schedule; and

WHEREAS, Phase II consists of interior remodeling of the first floor, exterior improvements consisting of landscaping, painting, and restriping of the parking lot; and

WHEREAS, Phase II was scheduled to be completed by December 31, 2020 and required a minimum investment of \$625,000.00; and

WHEREAS, Phase III consists of interior remodeling of the second floor and was scheduled to be completed on July 31, 2021; and

WHEREAS, the minimum investment required for Phase III renovations is \$505,000.00; and

WHEREAS, due to the worldwide COVID-19 pandemic, Terminal Venture's revenue has decreased due to restrictions on air travel; and

WHEREAS, Terminal Ventures is requesting an additional 12 months to complete the renovations for Phase II and Phase III; and

WHEREAS, at its meeting of March 25, 2021, the Aviation Advisory Board supported staff's recommendation to amend the lease.

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

SECTION 1. That the Recitals set forth above are true and correct and incorporated herein by this reference.

SECTION 2. That the City Commission of the City of Fort Lauderdale, Florida, hereby approves a Second Amendment to the Lease Agreement with Terminal Ventures, LLC.

SECTION 3. That the City Commission hereby authorizes the City Manager to execute the Second Amendment to the Lease Agreement with Terminal Ventures, LLC.

SECTION 4. That all resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5. That this Resolution shall be in full force and effect upon final passage and adoption.

ADOPTED this _____ of _____, 2021.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI