

RESOLUTION NO. 15-214

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE CITY MANAGER TO EXECUTE A FOURTH AMENDMENT TO THE AMENDED AND RESTATED LEASE AGREEMENT, PARCEL 9 AT FORT LAUDERDALE EXECUTIVE AIRPORT.

WHEREAS, pursuant to Resolution, 08-58 adopted the 11TH day of March, 2008, the City entered into an Amended and Restated Lease Agreement ("Lease Agreement") for the lease of Parcel 9 at the Fort Lauderdale Executive Airport with Aero Toy Store, LLC ("Lessee"); and

WHEREAS, as provided in Lease Agreement, Lessee is required to replace its existing buildings and redevelop the property with the construction of a minimum of three hangars totaling approximately 80,000 square feet, an approximately 31,000 square foot FBO building, and install a new underground storage tank for 100LL aviation fuel to supplement an existing underground storage tank for Jet A aviation fuel, in accordance with the Airport's Minimum Standards; and

WHEREAS, the required improvements were to be constructed in phases, with all improvements to be built within 60 months of the Commencement Date of the Lease; and

WHEREAS, due to negative financial impacts to the Lessee's business resulting from the economic downturn, the Lessee requested an additional 24 months to complete the required construction extending the date of completion to April 1, 2015; and

WHEREAS, Lessee also agreed to a five percent (5%) increase in rent effective the first day of the first month following the date of the First Amendment to \$217,814.80, plus the regularly scheduled CPI adjustment; and

WHEREAS, pursuant to Resolution No. 12-59, adopted at its meeting of March 20, 2012, the City Commission authorized the proper City officials to enter into a First Amendment to Amended and Restated Lease Agreement ("First Amendment"); and

WHEREAS, by the terms of the First Amendment the Lease Agreement would expire on April 1, 2015 if the Lessee failed to provide to the City evidence it had constructed the required Improvements on the property; and

WHEREAS, the Lessee failed to construct the required Improvements by April 1, 2015; and

WHEREAS, the Lease expired April 1, 2015 and the Lessee requested an additional 90 day extension; and

WHEREAS, the pursuant to Resolution No. 15-91 adopted at its meeting of April 21, 2015, the City Commission authorized a Second Amendment to the Lease retroactively extending the Lease for an additional 90 days; and

WHEREAS, such 90 day period expired and the Lessee requested another retroactive 90 extension; and

WHEREAS, the pursuant to Resolution No. 15-150 adopted at its meeting of July 7, 2015, the City Commission authorized a Third Amendment to the Lease retroactively extending the Lease for an additional 90 days; and

WHEREAS, such 90 day period has expired and the Lessee has requested a retroactive 30 day extension; and

WHEREAS, the Airport Advisory Board recommended approval of the 30 day extension at its September 24, 2015 meeting; and


WHEREAS, the City Commission of the City of Fort Lauderdale declares that entering into the Fourth Amendment 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 execute a Fourth Amendment to Amended and Restated Lease Agreement between the City and Aero Toy Store, LLC.

SECTION 2. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 6th day of October, 2015.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



City Clerk
JEFFREY A. MODARELLI