



**CITY OF FORT LAUDERDALE**  
**City Commission Agenda Memo**  
**REGULAR MEETING**

**#17-0530**

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

**FROM:** Cynthia A. Everett, City Attorney

**DATE:** April 19, 2017

**TITLE:** Motion Authorizing Settlement of Breach of Contract Claim of the City of Fort Lauderdale against Performance Trading, Inc. and Summerhaven Properties, Inc., and Authorizing Receipt of Four (4) Amortized Settlement Payments, Bearing 18% Interest, Resulting in a Full Settlement Payment of \$41,986.66

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**Recommendation**

It is recommended that the City Commission approve the settlement of its breach of contract claim against Performance Trading, Inc. and Summerhaven Properties, Inc., and approve the acceptance of four (4) amortized settlement payments, bearing 18% interest, resulting in a full settlement payment of \$41,986.66.

**Background**

The City of Fort Lauderdale filed a breach of contract claim against Performance Trading, Inc. and Summerhaven Properties, Inc., resulting from their breach of a Lease Agreement for non-aviation property located at Fort Lauderdale Executive Airport.

Through negotiations, a settlement was reached in the principle amount of \$39,310.06, amortized into four (4) payments, at 18% interest, resulting in the total settlement payment of \$41,986.66, subject to the approval of the City Commission.

**Resource Impact**

This action will result in an unbudgeted impact to the City in the amount of \$41,986.66 with associated revenue of \$41,986.66, which will be appropriated to the account below contingent upon the approval of the May 2, 2017 Consolidated Budget Amendment CAM 17-0113. There will be a net negative fiscal impact to the City in the amount \$351,114.03.

<i>Funds available as of April 12, 2017</i>					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB- OBJECT NAME	AMENDED BUDGET (Character)	AMOUNT RECEIVED (Character)	AMOUNT
468-TAM070101-N900	Executive Airport	Charges for Service/ Par 8D Lease – Performance Trading	\$7,141,986	\$3,288,150	\$41,986.66
<b>APPROPRIATION TOTAL ►</b>					\$41,986.66

### **Strategic Connections**

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

- Goal 12: Be a leading government organization, managing our resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management.

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

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Prepared by: Alain E. Boileau, Asst. City Attorney

Charter Officer: Cynthia A. Everett, City Attorney