



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

**#17-1332**

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

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

**DATE:** December 5, 2017

**TITLE:** Resolution Authorizing a Consent to Assignment of Lease Agreement -  
Rising Tide Development Corporation, LLC to TMT Properties, Inc. for  
Parcel 8F-1 and Lot 3 Leases at Fort Lauderdale Executive Airport

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**Recommendation**

It is recommended that the City Commission adopt a resolution authorizing the City Manager to execute a Consent to Assignment of Lease Agreement from Rising Tide Development Corporation, LLC to TMT Properties, Inc. for Parcel 8F-1 Lease (Cypress Creek Limited Partnership) and Lot 3 Lease (6555 Business Park, Ltd) at Fort Lauderdale Executive Airport.

**Background**

Rising Tide Development Corporation, LLC, a Delaware limited liability company Leases Parcel 8F-1 (Cypress Creek Limited Partnership) and Lot 3 (6555 Business Park, Ltd.). A request has been made to assign the respective leasehold interests in the Lease Agreements to TMT Properties, Inc., a Florida Corporation (TMT) (see Exhibit 1).

Parcel 8F-1 consists of 6.25 acres of GAA zoned property in the northwest quadrant of the Airport (Exhibit 2). The property has been improved with a 70,795 square foot single-story, office flex building. The current ground rent is \$164,074.79 per year with annual CPI adjustments. The Lease agreement commenced on May 1, 1984 and has a 50-year term plus a 24- year extension expiring in 2058.

Lot 3 totals 3.96 acres and has been improved with a 54,600 square foot, office flex building (Exhibit 3). The current ground rent is \$118,591.96 with 5-year CPI adjustments. The Lease Agreement commenced on April 3, 1984 and has a 50-year term plus a 24-year extension expiring in 2058.

TMT was started in 1981 in Maggie Valley, North Carolina with the purchase of the 45-unit Maggie Valley Motel. After two major renovations, TMT still owns Maggie Valley Creekside Lodge today. During the 1990's the company began investing in standalone single purpose buildings mostly in Florida and Illinois, and continued with purchases of multi bay warehouses in Deerfield Beach, Florida, which became the foundation for the majority of TMT future acquisitions. TMT has extensive experience in the South Florida area with more than 2 dozen properties in Broward County.

An assignment of this type is permitted under the terms of the Lease, subject to consent of the City.

### **Resource Impact**

There is no new fiscal impact associated with this action.

### **Strategic Connections**

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 - Notice of Intent Correspondence

Exhibit 2 - Parcel 8F-1 Site Map

Exhibit 3 - Lot 3 Site Map

Exhibit 4 - Agreement

Exhibit 5 - Resolution

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