

RESOLUTION NO. 17-275

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONSENT TO ASSIGNMENT OF LEASE AGREEMENT FROM RISING TIDE DEVELOPMENT CORPORATION, LLC TO TMT PROPERTIES, INC. FOR PARCEL 8F-1 AND LOT 3 AT FORT LAUDERDALE EXECUTIVE AIRPORT.

WHEREAS, Rising Tide Development Corporation, LLC, is the current Lessee of Parcel 8F-1 and Lot 3 at the Fort Lauderdale Executive Industrial Airpark by virtue of a Lease Agreement dated April 17, 1984, and a Lease Agreement dated February 4, 1986, as amended (hereinafter referred to as the "Lease Agreements"); and

WHEREAS, Rising Tide Development Corporation, LLC ("Assignor") desires to assign the Lease Agreements to TMT Properties, Inc. ("Assignee"); and

WHEREAS, the Lease Agreements provide that any assignment requires the written consent of the City to any such assignment; and

WHEREAS, the Aviation Advisory Board, at its meeting of October 23, 2017, recommended that the City approve the Consent to Assignment of Lease Agreements for Parcel 8F-1 and Lot 3; and

WHEREAS, the Lessor declares that assigning the Lease Agreements 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 enter into a Consent to Assignment of Lease Agreements with Rising Tide Development Corporation, LLC, as Assignor, and TMT Properties, Inc., as Assignee, pertaining to Parcel 8F-1 and Lot 3 at Fort Lauderdale Executive Airport with the understanding that the Assignor is not relieved or released from Assignor's obligations under the Lease Agreements and that all outstanding amounts due under the Lease Agreements shall be paid at closing.

SECTION 2. That the office of the City Attorney shall review and approve as to form all documents prior to their execution.

SECTION 3. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 5th day of December, 2017.



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Mayor

JOHN P. "JACK" SEILER

ATTEST:



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City Clerk

JEFFREY A. MODARELLI