

Legislation Text

File #: 18-437, **Version:** 2

P.H. 2018-80: (PUBLIC HEARING 2ND READING)

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A FIRST ADDENDUM TO LEASE AGREEMENT BETWEEN THE CITY OF POMPANO BEACH AND POMPANO AVIATION II, LLC, FOR PARCEL "AAAA" OF THE POMPANO BEACH AIR PARK; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$50,094.00 to be paid to the City annually)

FIRST READING: JUNE 26, 2018

(Staff Contact: Robert McCaughan/Steven Rocco)

Summary Explanation/Background:

This item involves seeking City Commission Approval to execute a First Addendum to the Lease Agreement between the City of Pompano Beach and Pompano Aviation II, LLC as Assignee for Parcel "AAAA" (Five Acres) at the Pompano Beach Airpark. This addendum allows for Pompano Aviation II, LLC to secure a long term lease which enables them to invest at least \$3,000,000 to develop Parcel "AAAA" in order to provide aeronautical services to all users and tenants of the Airpark. Fiscal Impact \$50,094/annually

Origin of request for this action: Air Park

Fiscal impact and source of funding: \$50,094.00 in annual rent payments made to the City.